

City Council All Set to Act ^{PS} On \$1 Million Park Proposal ^{11/2/1971}

City Council action was due this afternoon on a resolution to appropriate \$1 million for acquisition of seven parks — using money from the sale to the federal government for Overton Park acreage for Interstate 40.

Mayor Loeb said he thought "it is a good deal" to set this much park land aside in areas where the people are. Total acreage of the acquisition was not announced.

The city originally received \$2.2 million for the Overton Park acreage, and more than \$1 million of that was spent for the acquisition of Fox Meadows golf course.

Councilman W. T. McAdams said, "I wish we could find more deals like this. We are getting 10 acres of new park land for every one we sold in Overton Park."

The general location of the parks as outlined in the resolution are:

- A \$60,000 expansion of Bickford Community Center Park.

- A "large park" in the vicinity of Park and Lynnfield, approximately 54 acres at a cost of \$635,000.

- A park in the vicinity of Clark and Winchester costing about \$66,000.

- A \$31,000 park at King and Rochester.

- A \$101,000 park near Horn Lake Road and Shelby Drive.

- A park in the vicinity of Ridgeway south of Quince costing approximately \$76,000.

- A "community park" of 10 to 12 acres in the Elmore Park area. All acquisitions are scheduled in the 1972 capital budget. The money would come out of a fund called "the reserve for purchase of park land."

Stocks Decline, Then Advance

NEW YORK. — (UPI) — Selling simmered down a bit near noon on Wall Street today, and market averages pointed in both directions.

After plunging to its lowest level of the year Monday, the Dow Jones industrial average continued to lose ground during the first hour of trading today before doing an about-face in the second hour.

See The Press-Scimitar's final edition for complete market report.

OPB - 19 - 04