



Legislation Text

File #: Res. 2019-23R, **Version:** 1

AGENDA CAPTION:

Consider approval of Resolution 2019-23R, approving a third amendment to the term sheet attached to Resolution 2014-143 regarding the advisability of the improvements in the Whisper Public Improvement District for the purpose of extending the date by which construction of the public improvements must be completed by May 31, 2019 and creating Traffic Impact Analysis criteria for the development; and declaring an effective date.

Meeting date: January 29, 2019

Department: City Manager's Office, Steve Parker, Assistant City Manager

Amount & Source of Funding

Funds Required: N/A

Account Number: Click or tap here to enter text.

Funds Available: Click or tap here to enter text.

Account Name: Click or tap here to enter text.

Fiscal Note:

Prior Council Action: Detailed in the background information.

City Council Strategic Initiative: [Please select from the dropdown menu below]

N/A

Choose an item.

Choose an item.

Comprehensive Plan Element (s): [Please select the Plan element(s) and Goal # from dropdown menu below]

☒ Economic Development - Fiscally Responsible Incentives for Economic Development

☐ Environment & Resource Protection - Choose an item.

☐ Land Use - Choose an item.

☐ Neighborhoods & Housing - Choose an item.

☐ Parks, Public Spaces & Facilities - Choose an item.

☐ Transportation - Choose an item.

☐ Not Applicable

Master Plan: *[Please select the corresponding Master Plan from the dropdown menu below (if applicable)]*

Choose an item.

Background Information:

In October, 2014 the San Marcos City Council approved resolution 2014-143R making finds as to the advisability of the improvements proposed in the Whisper Public Improvement District. The Whisper PID Term sheet consisted of the following highlights:

- 281 acre business park
- 296 acres of commercial land including a Master Retail and Commercial Center
- \$14,360,000 Maximum Debt with \$10,398,361 of actual construction costs to reimburse developer
- Building and Site Design Standards for a 50,000 square foot commercial spec building
- Timing triggers for infrastructure improvements as well as vertical construction
- Reimbursement PID which will fund improvements to reimburse developer after certain timing triggers are met.

The term sheet was last amended by Resolution No. 2017-140R on September 5, 2017 to extend the date for submission of engineering design plans for the public infrastructure improvements from June 15, 2016 to September 1, 2018. This was due to a lengthy negotiation with the Maxwell Water Corporation to adjust CCN boundaries for the development, the initial time deadlines per the PID term sheet were not met. Construction of a 50,000 square foot speculative building shall commence within 100 days of City acceptance of the Improvements.

The developer is requesting an extension for the completion of the public improvements from September 1, 2018 to May 31, 2019 due to some construction delays primarily related to weather. The City has also negotiated some criteria related to when Traffic Impact Analysis (TIA) updates are due for the development. The requirement will be that once the total trip generation associated with the Whisper Development reaches 25,000 Vehicles Per Day (VPD) then a TIA is required which reflects the 70,000 VPD trips anticipated in the current concept plan. Subsequent changes in the concept plan which changes the 70,000 VPD would require an amendment to the TIA.

Council Committee, Board/Commission Action:

Click or tap here to enter text.

Alternatives:

Click or tap here to enter text.

Recommendation:

Staff recommends approval.