



Legislation Text

File #: Res. 2021-22R, **Version:** 1

AGENDA CAPTION:

Consider approval of Resolution 2021-22R, approving an update to the Service and Assessment Plan for the Whisper Public Improvement District for the purpose of reallocating assessments to three parcels of property within the District; and providing an effective date.

Meeting date: January 19, 2021

Department: Finance

Amount & Source of Funding

Funds Required: Click or tap here to enter text.

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: Prior Council Action: October 2014 - Council approved term sheet, December 2015 - Term sheet amendment #1 extending date for submission of design plans to June 2016, September 2017 - Term sheet amendment #2 extending date for construction completion to September 2018 and increase of maximum annual assessment, January 2019 - Term sheet amendment #3 extending date for construction completion to May 2019 and create traffic impact analysis criteria, April 2020 - Term sheet amendment #4 referring all terms to the Amended and Restated Financing Agreement upon completion, June 2020 - approved the original Service and Assessment Plan (SAP) and levied \$14,300,000 in Assessments to finance the Authorized Improvements

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

Choose an item.

Choose an item.

Choose an item.

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

- ☐ Economic Development - Choose an item.
- ☐ 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.
- ☐ Core Services
- ☐ Not Applicable

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

Choose an item.

Background Information:

On October 21, 2014, the City Council approved Resolution No. 2014-149R, creating the Whisper PID to finance certain Authorized Improvements for the benefit of certain property within the PID.

On June 2, 2020, the City Council approved the original Service and Assessment Plan (SAP) and levied \$14,300,000 in Assessments to finance the Authorized Improvements to be constructed for the benefit of the Assessed Property within the PID by approving Ordinance No. 2020-42. The original Service and Assessment Plan identified the Authorized Improvements to be provided by the PID, the costs of the Authorized Improvements, the indebtedness to be incurred for the Authorized Improvements, and the manner of assessing the property in the PID for the costs of the Authorized Improvements. The City also adopted an Assessment Roll identifying the Assessment on each Parcel within the PID, based on the method of assessment identified in the original Service and Assessment Plan.

Three Parcels within the District have been sold or are in the process of being sold from the Developer to third parties, and the Developer desires for the Assessments to be reallocated to these Parcels to aid in the sales process. This SAP Update reallocates Assessments from the Parcels shown in the original Service and Assessment Plan to the newly created Parcels resulting from the sale of these three Parcels.

Pursuant to the Act, the SAP must be reviewed and updated annually. This annual update will be performed later in 2021.

Council Committee, Board/Commission Action:

Click or tap here to enter text.

Alternatives:

Click or tap here to enter text.

Recommendation:

Click or tap here to enter text.