

Legislation Details (With Text)

File #: 19-4116 **Version:** 1 **Name:** Iron Horse Preliminary SAP
Type: Agenda Item **Status:** Passed
File created: 4/19/2019 **In control:** City Council
On agenda: 5/6/2019 **Final action:** 5/6/2019

Title: A resolution accepting the preliminary Service and Assessment Plan for authorized improvements within the Iron Horse Public Improvement District, setting a date for a public hearing on the proposed Levy of Assessments, authorizing the publication and mailing of notice and enacting other provisions relating thereto.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution - Iron Horse SAP

Date	Ver.	Action By	Action	Result
5/6/2019	1	City Council	Approved	Pass

A resolution accepting the preliminary Service and Assessment Plan for authorized improvements within the Iron Horse Public Improvement District, setting a date for a public hearing on the proposed Levy of Assessments, authorizing the publication and mailing of notice and enacting other provisions relating thereto.

Chapter 372 of the Texas Local Government Code, the Public Improvement District Assessment Act, as amended (PID Act), governs the creation and operation of public improvement districts within the State of Texas. The attached Iron Horse Public Improvement District preliminary Service and Assessment Plan (SAP) has been prepared by the City’s PID Administrator, P3Works, LLC, in consultation with City staff and both the City’s financial advisor, Hilltop Securities, and bond counsel, Bracewell, in accordance with the PID Act.

This proposed resolution provides for the acceptance of the preliminary SAP and related Assessment Roll. The preliminary SAP includes the following elements:

- Plan Description
- Property included in the PID
- Description of Authorized Improvements
- Service Plan
- Assessment Plan
- Assessment Methodology and Allocation
- Terms of the Assessments
- Assessment Roll

The PID Act also requires the City Secretary to publish notice of the governing body’s intention to consider the proposed assessments at a public hearing. That public hearing is scheduled for the June 3, 2019, City Council meeting, at which time any changes to the preliminary SAP, including changes resulting from bond pricing earlier that day, will be incorporated into final bond documents that will be approved by ordinance later at the same meeting. The attached resolution provides for the acceptance of the preliminary Service and Assessment

Plan and Assessment Roll and calls the public hearing for June 3, 2019, for final approval.

Recommended/Desired Action

City staff recommends approval of the resolution.

Attachment(s)

Resolution and preliminary Service and Assessment Plan

Drafter

Ted Chinn

Head of Department

Ted Chinn