

Legislation Text

File #: 18-3647, **Version:** 1

A resolution approving a Reimbursement Agreement relating to the Heartland Town Center Public Improvement District Phase #1 Project.

The special assessment revenue bond issuances are intended to finance certain public infrastructure improvements of the Heartland Town Center development. The par amount of the bond issuances are limited by a minimum value to lien ratio and a maximum tax rate equivalent assessment rate for the assessment levy pursuant to the Heartland Town Center Development Agreement. The developer is required to deposit an amount currently estimated at \$420,000, with The Bank of New York Mellon Trust Company (Trustee) into a segregated Developer Improvement Account to ensure completion of the PID-eligible improvements that benefit the properties in Phase #1 of the development (note that this amount may change upon final pricing of the bonds). Developer reimbursement of Phase #1 improvement costs are first paid by the Trustee from the Project Fund and then from the Developer Improvement Account of the Project Fund in accordance with the Indenture of Trust.

The attached Reimbursement Agreement establishes a maximum amount that the developer is entitled for reimbursement, with interest, for costs paid from the Developer Improvement Account and in accordance with the Trust Indenture.

Recommended/Desired Action

City staff recommends approval of the resolution.

Attachment(s)

Resolution

Drafter

Ted Chinn

Head of Department

Ted Chinn