

Legislation Text

File #: 20-4882, **Version:** 1

An ordinance approving an update of the Service and Assessment Plan and Assessment Roll for Authorized Improvements for the Iron Horse Public Improvement District (the “District”); making and adopting findings; accepting and approving the Fiscal Year 2020-2021 Annual Service Plan Update and updated Assessment Roll for the District; requiring compliance with Chapter 372, Texas Local Government Code, as amended; providing a cumulative repealer clause; providing for severability and providing an effective date.

Section 372.013 of the Texas Local Government Code (PID Act) requires the City Council to review and approve annual updates to a Public Improvement District (PID) Service and Assessment Plan (SAP) to reflect any changes required for billing and collection of annual assessments, revisions in actual costs of authorized improvements and to determine the annual budget for planned improvements.

The Iron Horse PID was created on February 4, 2019, and on June 3, 2019, the City issued special assessment revenue bonds to finance authorized public improvements within the PID. P3Works, LLC., the City’s PID Administrator for the Iron Horse PID, has updated the Assessment Roll in conjunction with the Annual Service Plan Update to reflect the following:

- Identification of each Parcel
- Assessment for each Parcel of Assessed Property, including any adjustments authorized by the SAP and the PID Act
- Annual Installment for the Assessed Property for the year
- Payments of the Assessment, if any, as provided in the SAP

There are no changes to the Assessment Roll and the Service Plan is updated to reflect increases in annual collection costs and installments over the next five-year period. Utility improvements are largely completed and street grading and drainage improvements are underway for all phases. Construction of homes is expected to commence within the year.

Recommended/Desired Action

Staff recommends approval of the ordinance.

Attachment(s)

Ordinance

Drafter

Jimmy Martin

Head of Department

Debbie Mol