

## Legislation Text

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**File #:** 21-5449, **Version:** 1

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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 2021-2022 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 due for the Assessed Property
- Five Year Budget Forecast
- Prepayments of Assessments, if any

Changes to the Assessment Roll occur from replating to account for housing lots. The Service Plan is updated to reflect increases in annual collection costs and installments over the next five-year period. Construction of homes is underway.

### **Recommended/Desired Action**

Staff recommends approval of the ordinance.

### **Attachment(s)**

Ordinance

### **Drafter**

Jimmy Martin

### **Head of Department**

Cindy L. Smith