



AGENDA ITEM SUMMARY FORM

MEETING DATE: August 22, 2023

PREPARED BY: Phill Conner, Finance Director

AGENDA CONTENT: Discussion and possible action on an Ordinance approving the 2023 Annual Service Plan Update for the public improvements in the Greystone Public Improvement District (PID), and approving the updates to the 2023 Assessment Roll, in accordance with chapter 372 of the Texas Local Government Code.

AGENDA ITEM SECTION: Regular Agenda

BUDGETED AMOUNT: None

FUNDS REQUESTED: None

FUND: None

EXECUTIVE SUMMARY:

Capitalized terms used in this 2023 Annual Service Plan Update shall have the meanings set forth in the Service and Assessment Plan (the "SAP"), used for the benefit of the property in the District.

The District was created pursuant to the PID Act, by Resolution No. 20200609-008 of the City Council on June 9, 2020, to finance certain public improvement projects for the benefit of the property in the District.

On January 25, 2022, the City Council adopted and approved the Service and Assessment Plan for the District by Ordinance No. 20220125-022, including an Assessment Roll, and levied Assessments on property by Ordinance No. 20220125-024 within the District to finance the Authorized Improvements for the benefit of such property.

The SAP identified the Authorized Improvements to be constructed, the costs of the Authorized Improvements, the indebtedness to be incurred for the Authorized Improvements, and the manner of assessing the property in the District for the costs of the Authorized Improvements. Pursuant to the PID Act, the Service and Assessment Plan must be reviewed and updated annually. This document is the Annual Service Plan Update for 2023. This 2023 Annual Service Plan Update also updates the Assessment Roll for 2023.

RECOMMENDATION:

Staff recommends that Council holds discussions and approve the 2023 Annual Service Plan Update and updates to the Assessment Roll for 2023.