

AGENDA ITEM SUMMARY FORM

MEETING DATE: September 10, 2024

PREPARED BY: Phillip Conner, Finance Director

AGENDA CONTENT: Discussion and possible action on Ordinance No. 20240910-015

approving the 2024 Annual Service Plan Update for the public improvements in the Riverwood Ranch, Phases 1 and 2 Public Improvement District (PID), and approving the updates to the 2024 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 2024 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 Council under Resolution 20191112-011 on November 12, 2019, whereby the City passed and approved authorizing the creation of the Riverwood Public Improvement District (the "District") in accordance with the PID Act.

On December 8, 2020, the City passed and approved Ordinance 20201208-108 which approved an Assessment Ordinance, which was subsequently rescinded by the City Council by ordinance on September 14, 2021. The service and assessment plan approved on September 14, 2021 by Ordinance 20211012-013 (the "Service and Assessment Plan") replaced in its entirety the previously approved plan approved by Ordinance 20201208-108. Ordinance 20211012-013 also levied assessments against benefited properties within the District and established a lien on such properties.

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 2024. This 2024 Annual Service Plan Update also updates the Assessment Roll for 2024.

RECOMMENDATION:

Staff recommends that Council holds discussions and approve the 2024 Annual Service Plan Update and updates to the Assessment Roll for 2024.	