

| Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: CONSENT AGENDA
Meeting Date: September 15, 2020

Item Details

Presenter(s): Marty Stone, Assistant Town Manager
Department(s): Administration

Requested Motion

Motion to approve first amendment to the Utility Infrastructure Reimbursement Agreement with Pulte Home Company, LLC, Standard Pacific of the Carolinas, LLC, and Taylor Morrison of Carolinas, Inc. and to authorize the Town Manager to execute the same.

Approval Recommended?

Yes

Item Details

The original agreement was put in place to enable the subject developer to receive sewer and water acreage fee credits as reimbursement for certain sewer and water improvements they constructed as part of the development of the White Oak Basin. This amendment will replace the original credit mechanism that used acreage fees with a percentage (20%) of the now in effect Capital Recovery Fees instead. Acreage fees were eliminated on July 1, 2017, in anticipation of changes to state law as it relates to the collection of impact fees and replaced with Capital Recovery fees. The amendment also has a yearly "true-up" clause that ensures equivalence between the credits available from the 20% Capital Recovery Fee and what would be due under the previous acreage fees.

Attachments

- First Amendment to Utility Infrastructure Reimbursement Agreement

