

| Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: CONSENT AGENDA

Meeting Date: October 1, 2020

Item Details

Presenter(s): Marty Stone, Assistant Town Manager

Department(s): Administration

Requested Motion

Motion to approve Budget Ordinance Amendment No. 4 which appropriates funds to pay amounts due under the 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 which authorizes a transfer of funds from the Water Sewer HB 463 Capital Fund to fund the payment.

Approval Recommended?

Yes

Item Details

The Council took action on September 15, 2020 to amend the Reimbursement Agreement by replacing 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. The amendment is necessary to appropriate capital recovery fees to make the payment which is due under the terms of the amended Agreement within 60 days of September 15th.

Attachments

- Budget Ordinance Amendment No. 4

