

| Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: CONSENT AGENDA

Meeting Date: November 8, 2022

Item Details

Presenter(s): Marty Stone, PE, Assistant Town Manager

Department(s): Administration

Requested Motion

Motion to approve Budget Ordinance Amendment No. 10 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 Town of Apex, Pulte Home Company, LLC, Standard Pacific of the Carolinas, LLC, and Taylor Morrison of Carolinas, Inc. executed an Amendment to the original Utility Infrastructure Agreement on September 25, 2020. Under the terms of that agreement, Pulte Home Company, LLC, Standard Pacific of the Carolinas, LLC, and Taylor Morrison of Carolinas, Inc. are ultimately due either 20% of the new Capital Reimbursement Fees or the old acreage fees that were in the original Developer's Agreement, whichever is greater, up to the final approved actual construction cost of \$3,995,345.27. In this case, the acreage fees are the basis for reimbursement. The calculated reimbursement due is \$433,686.38, of which \$275,957.16 is for water and \$157,729.22 is for sewer, all as shown on the attached spreadsheet. After this payment, the balance of eligible reimbursement is \$1,064,462.38, which may be paid in the future as benefited lands develop.

Funds for the reimbursement will be covered by a transfer from the Water Sewer HB 463 Capital Reserve Fund

Attachments

- Budget Ordinance Amendment No. 10
- White Oak Creek Consortium Summary, Audit ending 6/30/2022

