

| Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: CONSENT AGENDA

Meeting Date: August 22, 2023

Item Details

Presenter(s): Marty Stone, P.E., Assistant Town Manager

Department(s): Town Managers Office

Requested Motion

Motion to adopt Budget Ordinance Amendment No. 8 that appropriates funds to pay amounts due under the second amendment to the Utility Infrastructure Reimbursement Agreement with Meritage Homes of Carolinas, Inc. and 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 and Meritage Homes of Carolinas, Inc. executed an amendment to the original Utility Infrastructure Agreement on August 21, 2018. Under the terms of that agreement, Meritage Homes of Carolinas, Inc. is 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 \$5,559,960.25. In this case, the acreage fees are the basis for reimbursement. The calculated reimbursement due is \$45,489.40 as shown on the attached spreadsheet. After this payment, the balance of eligible reimbursement is \$4,617,871.09, 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

- CN7-A1: Budget Ordinance Amendment No. 8 - Deer Creek Reimbursement
- CN7-A2: Credits & Fees for Deer Creek Reimbursement - Budget Ordinance Amendment No. 8 - Deer Creek Reimbursement

