
City Council Regular Meeting

DEPARTMENT: Legal

FROM: Matt Ribitzki, Deputy City Attorney/Compliance Manager

MEETING: September 6, 2022

SUBJECT:

Consider an ordinance approving the 2022-23 annual service and assessment plan update for the Parks at Panchasarp Farms Public Improvement District No. JC-1 and directing the City Secretary to file this ordinance with the County Clerk. (Final Reading) *(Staff Contact: Matt Ribitzki, Deputy City Attorney/Compliance Manager)*

SUMMARY:

The Parks at Panchasarp Farms Public Improvement District JC-1 (the "PID") was created pursuant to the PID act and a resolution by the City Council on February 2, 2019 to finance certain public park improvements for the benefit of the Property in the PID.

On February 3, 2020, City Council approved the Service and Assessment Plan for the PID that set the assessment rate and specific improvements for which the PID is responsible. Generally, the PID is responsible for construction and maintenance of public park improvements within the Parks and Panchasarp Farms development. The Service and Assessment Plan was updated for the Phase #2 Reimbursement Agreement in the aggregate principal amount of \$482,718 (the "Phase #2 Reimbursement Agreement") on March 21, 2022 (the "Updated Service and Assessment Plan").

Pursuant to Chapter 372 of the Texas Local Government Code, the Updated Service and Assessment Plan must be reviewed and updated annually for the purpose of determining the annual budget for the Authorized Improvements. The proposed ordinance adopts the Updated Service and Assessment Plan for the year 2022-23 (the "Annual Service Plan Update").

The reporting dates for the 2021-22 period are September 01, 2022 through August 31, 2023. Following is a summary of activity and assessments for the reporting period:

- The last remaining two (2) Lots in Phase #1 are being triggered in 2022-2023 with the issuance of building permits, thus all ninety-eight (98) Lots within Phase #1 have been triggered.
- Fifty-nine (59) of the one-hundred thirty (130) Lots within Phase #2 are being triggered in 2022-23 with the issuance of building permits as of June 30, 2022.

Below is a table summarizing the updated sources of funds required to construct the PID's authorized improvements and establish the PID:

Table II-A
Sources and Uses of Funds - Total

| Sources of Funds | Original Budget | Budget Revisions ¹ | Revised Budget | Spent to Date ¹ | Remaining Balance ² |
|---|--------------------|-------------------------------|--------------------|----------------------------|--------------------------------|
| Phase #1 Reimbursement Agreement | \$374,055 | \$0 | \$374,055 | \$374,055 | \$0 |
| Phase #2 Reimbursement Agreement | \$482,718 | \$0 | \$482,718 | \$325,900 | \$156,817 |
| Future Phase Reimbursement Agreement | \$2,075,067 | \$0 | \$2,075,067 | \$0 | \$2,075,067 |
| Other funding sources | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Sources | \$2,931,839 | \$0 | \$2,931,839 | \$699,955 | \$2,231,884 |
| Uses of Funds | | | | | |
| <i>Authorized Improvements</i> | | | | | |
| Grading improvements | \$43,200 | \$100,000 | \$143,200 | \$125,121 | \$18,079 |
| Irrigation improvements | \$316,310 | \$0 | \$316,310 | \$96,754 | \$219,556 |
| Landscaping improvements | \$960,004 | \$0 | \$960,004 | \$205,034 | \$754,970 |
| Site furnishings improvements | \$177,200 | \$0 | \$177,200 | \$0 | \$177,200 |
| Site elements improvements | \$447,954 | \$0 | \$447,954 | \$70,518 | \$377,436 |
| Playground improvements | \$517,812 | \$0 | \$517,812 | \$73,585 | \$444,227 |
| Other soft costs including PID creation costs | \$469,359 | (\$100,000) | \$369,359 | \$128,943 | \$240,416 |
| Total Uses | \$2,931,839 | \$0 | \$2,931,839 | \$699,955 | \$2,231,884 |

1 - According to the Updated Service and Assessment Plan dated March 21, 2022.

OPTIONS:

- 1) Approve as presented
- 2) Approve with changes
- 3) Deny

RECOMMENDATION:

Approve as presented.

PRIOR ACTION/INPUT (Council, Boards, Citizens):

On August 15, 2022, the City Council passed the proposed ordinance on first reading.

FISCAL IMPACT:

None.

STAFF CONTACT:

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