
City Council Regular Meeting

DEPARTMENT: Development Services

FROM: Tony D. McIlwain, Development Services Director

MEETING: September 5, 2022

SUBJECT:

Consider an ordinance approving the 2023-24 annual Service and Assessment Plan (SAP) 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: Tony McIlwain, Development Services Director)*

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 2023-24 (the "Annual Service Plan Update").

The assessment period runs from September 01, 2023 through August 31, 2024. Following is a summary of activity and assessments for the reporting period:

As of June 30, 2023, a total of seventy-seven (77) of the one-hundred thirty (130) Lots within Phase #2 have been triggered in 2023-24, with the issuance of building permits.

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

Table II-B
Sources and Uses of Funds – Total¹

Sources of Funds	Original Budget	Budget Revisions ²	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- The numbers in this and subsequent tables are in some cases shown rounded to the nearest dollar; however, the calculations are made to the cent.

2 - According to the Updated Service and Assessment Plan dated March 21, 2022. Current costs spent for the Authorized Improvements will be provided by the Developer and included in the Service and Assessment Plan updated for the Phase #3 levy.

OPTIONS:

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

RECOMMENDATION:

Staff recommendations if any

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

On November 12, 2018, the City Council approved a Public Improvement District Policy.

On December 10, 2018, the City Council approved a resolution accepting a PID petition and set a public hearing date to consider the creation of the Parks at Panchasarp Farms Public Improvement District JC-1.

On February 4, 2019, the City Council approved a resolution creating the Parks at Panchasarp Farms Public Improvement District JC-1.

On November 11, 2019, the City Council held a work session to give staff feedback on the assessment rates of the Parks at Panchasarp Farms Public Improvement District JC-1.

On January 6, 2020, the City Council approved a resolution adopting a preliminary service and assessment plan of Phase 1 of the development and set a public hearing date to levy the assessment.

On February 3, 2020, the City Council held a public hearing and approved an ordinance adopting a service and assessment plan and levying an assessment on Phase 1.

On June 15, 2020, the City Council approved an interlocal agreement with Johnson County for collection of assessments from the Parks at Panchasarp Farms Public Improvement District JC-1.

On September 21, 2020, the City Council approved a resolution adopting the 2020-21 annual service plan update.

On September 7, 2021, the City Council approved an ordinance adopting the 2021-22 annual service plan update.

On January 18, 2022, the City Council approved a resolution setting the public hearing and approving a preliminary Service and Assessment Plan.

On February 21, 2022, the City Council held a public hearing and approved an ordinance on first reading adopting a service and assessment plan and levying an assessment on Phase 2, and the ordinance was approved on final reading on March 7, 2022.

On September 6, 2022, the City Council approved an ordinance adopting the 2022-23 annual service plan update.

On August 21, 2023, the City Council approved the first reading of the ordinance.

FISCAL IMPACT:

None

STAFF CONTACT:

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