## Two Rivers Marketplace Metropolitan District (MD2022-0003)

City Council September 20, 2022 Mike Garrott, Planning Manager



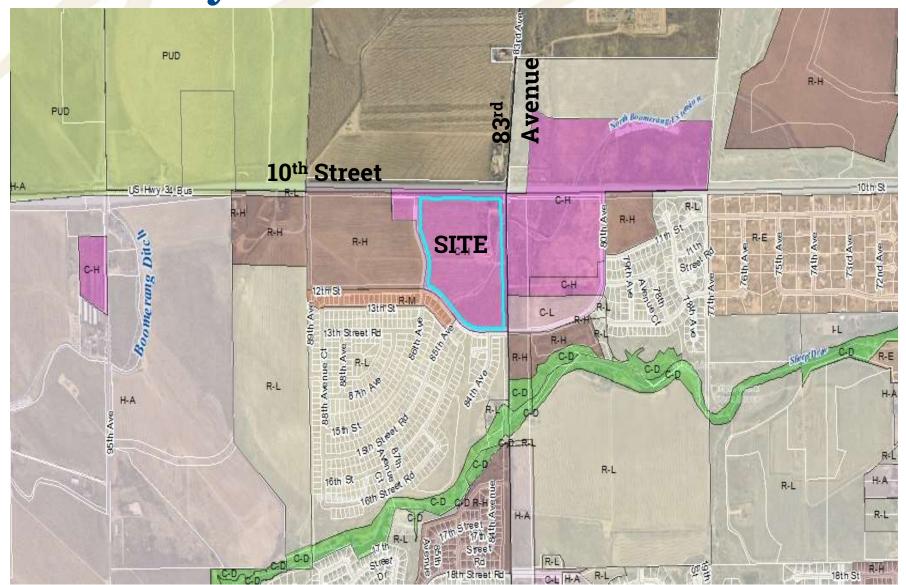
## Request

#### Approval of a Metro District Service Plan

- Create a Special District (Title 32)
  - Two Rivers Marketplace Metropolitan District 29 acres
  - No residential use anticipated
- Review plan specifics for the Districts
  - Plan includes powers to finance, construct, operate and maintain public infrastructure, recreation, and other statutorily authorized improvements and powers
  - Debt issuance and limits
  - Mill levy
  - Revenue sources



# Vicinity





## Why a Metro District?

 Services can be provided to growing areas (often underserved) without impacting the budget or reserves of the City

- Provides services and infrastructure to a specific area.
  - **o** Commercial lot owners directly benefit repay the debt
- Provides financing up front for infrastructure



### Formation of a Metro District

The formation of a Metro District starts with a Service Plan

Service plan must be approved by City Council in a public hearing

• The District Court reviews for legal sufficiency and will notice and hold another public hearing

• If the District Court finds the plan in compliance, a vote is held amongst those within the proposed boundaries

## Proposal

### Capital Plan

- Streets, storm water facilities, water and sewer lines, private park,
  trails, and other services such as community amenities
- Supports the development of nearly 29 acres of commercial, retail, entertained uses and open spaces.

#### Revenue Sources

- Mill levy up to 50 mills
- District facility fees (provides funding upfront)
  - Commercial \$2.00/SF



### Staff Review

- Reviewed by Planning, Engineering, Finance, and City
  Attorney's Office
  - Reviewed financial and capital plan
    - Cost projections and build-out assumptions
- Applicant used the 2018 adopted Model Service Plan
- City determined Service Plan is consistent with the City's long-range plan and desire to promote growth

### Staff Review

#### Restrictions

- No powers of eminent domain
- · No debt issuance without an approved development plan
- Total debt limit of \$18,365,000
- Mill levy limit of 50 mills
- No material change to the Service Plan without new review and approval by City Council
- Annual report must be provided to City
- Does not obligate Council's approval of a Development
  Plan



Proposed Conceptual Master Plan





### Notice & Feedback

 City mailed notices to all special districts located within the service area boundary on August 19<sup>th</sup>

• Applicant sent notices to all special districts located within 3 miles of the service area on September  $2^{nd}$ 

No comments received to date



## Approval Criteria

- Municipal Code Title 2, Chapter 9, Section 2-528
  - The proposals meets the following criteria:
    - a) There is sufficient need for an organized district to create a metropolitan district
    - b) Existing services in this area are inadequate for present or future needs
    - c) The district would be capable of financially supporting the proposed district
    - d) Mill level cap of 50 mills, debt to be retired on or around December 2053
    - e) The District would be able to provide the need infrastructure to support the in a timely manner.



## Approval Criteria Continued

- Municipal Code Title 2, Chapter 9, Section 2-528
  - The proposals meets the following criteria:
    - f) All infrastructure construction would be compatible with existing city facilities
    - g) The proposal is consistent with the Comprehensive Plan
    - h) Negatively impact to long range water quality management plans are not anticipated
    - i) Creation of the district may expedite commercial development in the area
    - j) No Residential use are proposed
    - k) Meets the requirements of chapter 9
    - Development of the property would need to meet the City's Adequate Public Facilities requirements.

### Staff Recommendation

- Staff recommends APPROVAL
  - Districts are not reviewed by the Planning Commission.

- Recommended Motions
  - Approval, with the motions found in the City Council Agenda
    Summary