



Town of Johnstown

TOWN COUNCIL CONSENT AGENDA COMMUNICATION

AGENDA DATE: August 7, 2023

SUBJECT: Infrastructure Reimbursement Agreement with Revere at Johnstown Metropolitan District No. 3, for Revere at Johnstown Filing No. 1, concerning a 12-inch Water Line

ATTACHMENTS: 1. Infrastructure Reimbursement Agreement

PRESENTED BY: Kim Meyer, Director of Planning & Development

ITEM DESCRIPTION:

With development of the Revere at Johnstown Filing No. 1 subdivision, a required 12-inch water main was constructed in High Plains Boulevard. This improvement is required of development adjacent to an arterial street to ensure adequate capacities within the system, and logical and needed utility extensions which may benefit adjacent property owners as they may develop.

This agreement identifies the property immediately the east of High Plains Boulevard as the benefitted property, and the agreement creates the expectation that future development of that parcel would utilize and benefit from this water line improvement and would otherwise have been required to provide that same improvement. Therefore, as that property develops, the Town will identify this reimbursement and endeavor to seek the specified 50% reimbursement for that eligible section of the improvement. Exhibit A of the agreement identifies the improvement, and Exhibit C provides an Engineer Certified Cost Estimate (Jan 16, 2023) of \$377,253.92. A 50% participation would equate to \$188,626.96, for which the Town will facilitate reimbursement to the District through our development process with that future development.

The Town has issued a Notice of Construction Acceptance for this Subdivision and the public improvements constructed, which now makes this improvement eligible for a reimbursement agreement.

The agreement is with the appropriate metropolitan district which financed the improvements for the Subdivision and is based upon an agreement template that the Town has used previously for similar purposes. The agreement is valid for a period of ten (10) years from the date of Construction

The Community That Cares

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Acceptance of the improvement, which was issued on May 16, 2023. This improvement may accrue interest at the May 16, 2023, 10-year Treasury rate of 3.54% for the first 10 years only. Extension of this agreement beyond the initial ten-year period must be requested prior to expiration of the agreement, and no further interest may accrue.

LEGAL ADVICE:

Town Attorney drafted and has reviewed this agreement.

FINANCIAL ADVICE:

N/A

RECOMMENDED ACTION:

Approve the Infrastructure Reimbursement Agreement with Revere at Johnstown Metropolitan District No. 3, for Revere at Johnstown Filing No. 1, concerning a 12-inch Water Line.

Reviewed and Approved for Presentation,



Town Manager