



AGENDA ITEM SUMMARY FORM

PROPOSED MEETING DATE: July 19, 2023
PREPARED BY: Scott Dunlop, Director
DEPARTMENT: Development Services

AGENDA ITEM DESCRIPTION:

Consideration, discussion and possible action on Letter of Intent for Underwriting Services for Special Assessment Bonds and G-17 (Newhaven Public Improvement District).

BACKGROUND/SUMMARY:

The City's PID policy provides that the City Council select an underwriter with input from the Developer. By separate agenda item on July 5, 2023, City Council is considering the creation of the Newhaven Public Improvement District (PID). City staff recommends FMSbonds be selected as the Underwriter to provide services for the special assessment bonds due to their experience and prior services rendered to the city. The Developer has not objected to this recommendation. The attached Letter of Intent is provided for City Council consideration if the Newhaven PID is created on the same date as this agenda item.

LEGAL REVIEW: Yes, Veronica Rivera, Assistant City Attorney
FISCAL IMPACT: No
PRESENTATION: No
ATTACHMENTS: Yes

- Letter of Intent

STAFF RECOMMENDATION:

It is the city staff's recommendation that the City Council approve and select FMSbonds to provide underwriting services for the Newhaven PID and approve the Letter of Intent for Underwriting Services for Special Assessment Bonds and G-17 and authorize the City Manager to execute the Letter of Intent.

PLANNING & ZONING COMMISSION: **Recommend Approval** **Disapproval** **None**
