



AGENDA ITEM SUMMARY FORM

PROPOSED MEETING DATE: March 1, 2023
PREPARED BY: Scott Moore, City Manager
DEPARTMENT: Administration

AGENDA ITEM DESCRIPTION:

Consideration, discussion, and possible action on selecting an appraiser for the Manor Heights Public Improvement District (PID) Improvement Area No. 3.

BACKGROUND/SUMMARY:

In accordance with the City's PID policy, the City, with input by the Developer, selects a PID appraiser when a PID is created. The City Council previously approved an appraiser for the creation of the Manor Heights PID. In May of 2021, bonds were issued for the Manor Heights PID Major Improvement Area and Improvement Areas Nos. 1 and 2. Since that time, the market land prices have changed and a new appraisal is needed in anticipation of issuing bonds for the Manor Heights PID Improvement Area No. 3. City staff and Developer make the recommendation that AEGIS Group, Inc. be selected as the appraiser based on their experience in appraising PIDs in the area.

LEGAL REVIEW: Yes

FISCAL IMPACT:

PRESENTATION: No

ATTACHMENTS: Yes

- Engagement Letter

STAFF RECOMMENDATION:

It is city staff's recommendation that the City Council approve the selection of AEGIS Group, Inc. as the appraiser for the Manor Heights PID Improvement Area No. 3 and authorize the City Manager to enter and execute the engagement letter for appraisal services with AEGIS Group, Inc.

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