



AGENDA ITEM SUMMARY FORM

PROPOSED MEETING DATE: January 15, 2025
PREPARED BY: Michael Burrell, Interim Development Services Director
DEPARTMENT: Development Services

AGENDA ITEM DESCRIPTION:

Consideration, discussion, and possible action approving an engagement letter agreement for an appraiser for the Mustang Valley Public Improvement District (PID).

BACKGROUND/SUMMARY:

In accordance with the City’s PID policy, the City, with input by the Developer, selects a PID appraiser as part of the PID process for levying assessments and issuing bonds. The City Council previously approved the creation of the Mustang Valley PID and approved an appraiser in May 2024. However, the bond issuance was placed on hold and the appraisal was not conducted. Developer is ready to move forward with bond issuance. City staff and Developer make the recommendation that Flato Realty Advisors, LLC be selected as the appraiser based on their experience in appraising PIDs in the area and the lower quote for services provided.

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

- Appraiser Letter Agreement

STAFF RECOMMENDATION:

The City Staff recommends that the City Council approve the selection of Flato Realty Advisors, LLC as the appraiser for the Mustang Valley PID and authorize the City Manager to enter and execute the engagement letter for appraisal services with Flato Realty Advisors, LLC.

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