



AGENDA ITEM SUMMARY FORM

PROPOSED MEETING DATE: February 2, 2022
PREPARED BY: Scott Dunlop, Interim City Manager
DEPARTMENT: Administration

AGENDA ITEM DESCRIPTION:

Consideration, discussion, and possible action on the Termination of the Agreement Regarding the Dissolution of the Lagos Public Improvement District.

BACKGROUND/SUMMARY:

The City and Developer entered into a dissolution agreement to dissolve the PID if assessments were not levied or bonds were not issued by a date certain. The parties agreed that if assessments were levied or bonds were issued, whichever was earlier the dissolution agreement would be terminated and expired. The terms of the agreement were met since assessments were levied on October 2, 2019. The attached termination instrument would be recorded indicating satisfaction of the agreed upon conditions and is provided for your consideration.

LEGAL REVIEW: Yes
FISCAL IMPACT: Not Applicable
PRESENTATION: No
ATTACHMENTS: Yes

- Termination Document

STAFF RECOMMENDATION:

It is the City Staff's recommendation that the City Council approve the Termination of the Agreement Regarding the Dissolution of the Lagos Public Improvement District.

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