

City Council Meeting

Agenda Item

Data Sheet

Meeting Date: 3/21/2022

Topic:

Repeal Administrative Policy No. 18, entitled “Development Policy for Special Financing District” in Its Entirety and Approve New Administrative Policy No. 18, entitled “Development Policy for Special Financing Districts”

Background:

Staff has reviewed the existing Administrative Policy adopted in 2007 for Special Financing Districts and identified several areas that were not addressed for Public Improvement Districts (PIDs). With assistance from our Bond Counsel, we were able to create a new Administrative Policy to draft an improved PID policy and ensure that we have an adequate structures in place address future request for district creation as well as ongoing oversight.

The new policy will repeal Administrative Policy 18 in its entirety removing all references to TIF/TIRZ, and adopting a new Administrative Policy 18 centered on Public Improvement Districts.

Origination: City Administrative

Recommendation:

Staff recommends repealing the current Administrative Policy 18, Development Policy for Special Financing Districts in its entirety and adopting a new Administrative Policy 18, Public Improvement Districts.

Party(ies) responsible for placing this item on agenda: Meagan Mageo, Project Coordinator

FUNDING (IF APPLICABLE)

Are funds specifically designated in the current budget for the full amount required for this purpose?

Yes: _____ No: _____ If yes, specify Account Number: # _____

If no, funds will be transferred from account # _____ To account # _____

Signed	<u>Meagan Mageo</u>	Approved by	_____
	Staff Member		City Manager
	Date		Date