

City Council Meeting

Agenda Item

Data Sheet

Meeting Date: September 19, 2022

Topic:

Discussion and possible action regarding amendments to Administrative Policy Number 18, Development Policy for Special Financing Districts.

Background:

Staff has reviewed the approved Administrative Policy Number 18, Development Policy for Special Financing Districts, adopted in March 2022 and provided possible updates areas of the policy following direction from Council.

Based on discussions with Council during consideration of public improvement districts, staff is recommending modifications to the existing policy. Proposed amendments include:

- Better defined criteria for PID consideration;
- Requirement to demonstrate compliance with at least 50% of the criteria with substantial and thorough justification provided in the application;
- Adjustment to the maximum assessment to reflect a 15-year term with a maximum assessment of \$0.96 per \$100 and a 30-year term with a maximum assessment of \$0.48 per \$100.

Origination: Project Management

Recommendation:

Staff recommends the amendments to Administrative Policy 18, Development Policy for Special Financing Districts.

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

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