



AGENDA ITEM COMMENTARY

MEETING NAME:	City Council
MEETING DATE:	August 19, 2024
ITEM TITLE:	Consider and take appropriate action on Public Hearing for PID#3 Assessment Roll for 2024. Consider and take appropriate action on Ordinance 2024-017 AN ORDINANCE OF THE CITY COUNCIL OF WOLFFORTH, TEXAS, LEVYING AN ASSESSMENT AGAINST YEAR 2024 ASSESSMENT ROLL ON PROPERTIES WITHIN THE CITY OF WOLFFORTH PUBLIC IMPROVEMENT DISTRICT NUMBER THREE (HARVEST SUBDIVISION); AND MAKING CERTAIN FINDINGS RELATED THERETO
STAFF INITIATOR:	Terri Robinette, City Secretary

BACKGROUND:

This commentary covers the next two items.

The assessments for Public Improvement District Three (Harvest Subdivision) are designed to provide a maintenance and long-term replacement fund for the common area facilities and elements of the Harvest Subdivision. The assessments will be levied on each lot the year following completion of a home. The Year 2024 Assessment Roll levies the assessment on the 302 lots that had completed homes between January 1, 2023 and January 1, 2024. Future assessment rolls will be brought to the City Council as additional homes are completed. An identical action was taken last year on the first 58 lots that had completed homes as of January 1, 2023.

Each property owner (lot) has the option to pay the assessment annually for up to forty-five (45) years and also the right to pay the full assessment at any time. The annual payment starts at \$180 per year and escalates 2.5% annually after that. The total (full) assessment is \$15,406.55. If an owner decides to pay off the remaining portion of the total assessment in any given year, a credit will be made for previous annual payments. The attached payment schedule shows the annual payments, the 5% annual administrative fee, and the total assessment.

The PID assessments will be collected on an annual basis in the same manner as property taxes and transferred to the city-established PID #3 revenue fund.

EXHIBITS:

Public Hearing Notice

PID #3 Annual payment schedule

Ordinance 2024-017

COUNCIL ACTION/STAFF RECOMMENDATION:

Hold a public hearing to receive comments regarding the PID #3 assessment

Approve Ordinance 2024-017