



City of Pflugerville

Legislation Details (With Text)

File #: 2022-0589 **Version:** 1 **Name:** Lakeside Meadows Public Improvement District Reimbursement Agreement

Lakeside Meadows Public Improvement District Reimbursement Agreement

Lakeside Meadows PID Acquisition and Reimbursement Agreement

Type: Agenda Item **Status:** Approved

File created: 6/1/2022 **In control:** Planning Dept

On agenda: 6/14/2022 **Final action:** 6/14/2022

Title: Approving the Lakeside Meadows Public Improvement District Reimbursement Agreement and authorizing the City Manager to execute the same.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Acquisition and Reimbursement Agreement Final 6.8.pdf

Date	Ver.	Action By	Action	Result
6/14/2022	1	City Council	Approved	Pass

Approving the Lakeside Meadows Public Improvement District Reimbursement Agreement and authorizing the City Manager to execute the same.

The purpose of a Public Improvement District (PID) is to create a funding source for a defined geographic area in support of identified improvements. The Lakeside Meadows PID pertains to approximately 416.63 acres of land generally located at the northeast corner of SH130 and Pecan Street known as Lakeside Meadows Development. The PID would include the design, acquisition, construction, and improvement of public improvement projects authorized by state law that are necessary for the development of the Property, which public improvements will generally include:

- (i) the establishment of parks and open space, together with the design, construction and maintenance of any ancillary structures, features or amenities such as trails, pavilions, community facilities, parking structures, sidewalks, irrigation, walkways, lighting, benches, trash receptacles and any similar items located therein;
- (ii) landscaping;
- (iii) acquisition, construction, and improvement of water, wastewater and drainage facilities;
- (iv) acquisition, construction and improvement of streets, roadways, rights-of-way and related facilities;
- (v) entry monumentation and features;
- (vi) signage;
- (vii) projects similar to those listed above

Since the creation of the PID in 2020, the development team has been actively working on permitting and constructing public infrastructure. The Developer has acquired some additional land that will require amending the public improvement district to incorporate the additional property. While staff is

working with the developer to prepare those documents for Council consideration later this summer, development is underway on the southside of the Lakeside Meadows development that will be served by the public infrastructure that is nearing acceptance by the City. In order for the public infrastructure to qualify for reimbursement by the PID, the developer has requested that the City consider a reimbursement agreement that would allow acceptance of the infrastructure prior to establishment of the service and assessment plan related to the PID.

The estimated cost of the improvements to be included within the PID is \$20,000,000. The PID is intended to function as a reimbursement PID, meaning that the initial funding of public improvements will be incurred by the development upfront and, once each improvement is complete, the development would be reimbursed for those costs. In order to accomplish this, the City will levy an assessment on each parcel within the PID in a manner that results in imposing equal shares of the costs on property that is similarly benefited. Assessments may be paid in full or in installments that meet the annual costs for the authorized improvements for a set period of time necessary to retire the indebtedness which is typically a period of 30 years.

If approved, next steps include 1) public hearing and consideration by City Council for incorporation of the additional land into the Lakeside Meadows Public Improvement District (PID); 2) consideration by City Council for the approval of an ordinance to establish a service and assessment plan on the property.

Previous City Council Action

January 2020 - City Council approved the rezoning of this property to Planned Unit Development (PUD) in January 2020.

May 12, 2020 - Council held a public hearing and approved a resolution creating the Lakeside Meadows Development Public Improvement District (PID)

May 12, 2020 - Council approved a resolution requiring the dissolution of the Public Improvement District (PID) if special assessments do not occur by May 31, 2023

February 22, 2022 - City Council approved an amendment to the Planned Unit Development (PUD)

Funding Expected: Revenue ☐ Expenditure ☐ N/A ☒

Budgeted Item: Yes ☐ No ☐ N/A ☒

Amount: _____

1295 Form Required? Yes ☐ No ☒

Legal Review Required: N/A ☐ Required ☒ Date Completed: May 20, 2022

Supporting documents attached:

Agreement

Recommended Action

Motion to approve agreement as presented