



# City of Pflugerville

## Legislation Text

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**File #:** RES-0722, **Version:** 1

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Approving a resolution with the caption authorizing the City Manager to enter into an agreement to dissolve the Lakeside Meadows Public Improvement District in accordance with Chapter 372 of the Texas Local Government Code at a future date if assessments are not levied; provide for related matters; and providing an effective date.

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 proposed 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 proposed 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.

This resolution authorizes the City Manager to enter into an agreement with the developer dissolving the authorized PID automatically, in the event that the first issuance of PID Bonds or a levy of special assessments does not occur by May 31, 2023. The agreement will be a covenant running with the land and executed by June 30, 2020.

This item is related to the public hearing and creation item, also on the May 12, 2020 agenda.

### **Previous City Council Action**

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

**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 5, 2020

### **Supporting documents attached:**

Resolution

Location Map

### **Recommended Action**

Approve the resolution as presented.