



City of Pflugerville

Legislation Text

File #: ORD-0468, **Version:** 2

Approving an ordinance on second reading with the caption reading: An ordinance of the City of Pflugerville, Texas, approving the Fourth Amendment to the Development Financing Agreement for Reinvestment Zone Number One, City of Pflugerville, Texas, Authorizing the Mayor to execute said amendment; containing various provisions related to the forgoing subject.

The Development Financing Agreement provides terms for project cost reimbursements related to the implementation of the Project Plan and Financing Plan.

The purpose of this item is amend Development Financing Agreement to be consistent with the amendment Project Plan in which the Colorado Sand Drive (Segment B, Phase 2) was assigned to the City of Pflugerville.

Last fall, General Obligation Bonds were authorized by an election to fund this project at a projected cost of \$4,290,000. The project was one of four included in the election for a total of \$21.4 million.

The current project plan shows \$800,000 plus right of way acquisition costs to be determined.

As required, the Reinvestment Zone No. One Board approved this amendment on August 5, 2019.

Prior City Council Action

The City Council approved the Development Financing Agreement by action on January 24, 2012.

The City Council approved the First Amendment to the Development Financing Agreement by Ordinance No. 1154-13-09-10 on September 10, 2013.

The City Council approved the Second Amendment to the Development Financing Agreement by Ordinance No. 1255-16-04-26 on April 26, 2016.

The City Council approved the Third Amendment to the Development Financing Agreement by Ordinance No. 1256-16-04-26 on April 26, 2016.

The City Council approved this ordinance on first reading on August 27, 2019.

Deadline for City Council Action

Action on second reading is requested on September 10, 2019.

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: August 20, 2019

Supporting documents attached:

Ordinance

Recommended Action

Approve the ordinance on second reading approving the Fourth Amendment to the Development Financing Agreement for Reinvestment Zone Number One, City of Pflugerville, Texas, Authorizing the Mayor to execute said amendment; containing various provisions related to the forgoing subject.