



# City of Pflugerville

## Legislation Text

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**File #:** RES-1014, **Version:** 2

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Discuss and consider action to approve a resolution regarding the revision of the boundaries of the Lakeside Meadows Public Improvement District and increasing the estimated costs of the authorized improvement.

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. This item will expand and reestablish the boundaries of the Lakeside Meadows Public Improvement District.

The estimated cost of the improvements to be included within the PID is \$30,000,000. 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) authorizing the City Manager to enter into an agreement with the developer dissolving the PID if no assessments are levied within two years of the approval of the PID and 2) consider approval of an ordinance to levy assessments on the property. A date to levy assessments has not been determined at this time.

### **Prior 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)

June 14, 2022 - City Council approved the reimbursement agreement for the project

June 28, 2022 - City Council accepted the PID petition and set a public hearing date

July 26, 2022 - City Council set an updated public hearing date

August 23, 2022 - City Council held a public hearing and postponed action on the item until September 13, 2022

**Funding Expected:** Revenue \_\_\_ Expenditure \_\_\_ N/A ☒

**Budgeted Item:** Yes \_\_\_ No \_\_\_ N/A ☒

**Amount:** N/A

**1295 Form Required?** Yes \_\_\_ No ☒

**Legal Review Required:** N/A \_\_\_ Required ☒ Date Completed: June 16, 2022

### **Supporting documents attached:**

Resolution and related exhibits

### **Recommended Action**

Motion to approve the resolution as presented