



Legislation Text

File #: ORD-3617, Version: 1

Consider adopting Ordinance No. 3617 approving the annual update of the Service and Assessment Plan and Assessment Roll for the Mercer Crossing Public Improvement District; and take appropriate action.

DISCUSSION:

The amended service and assessment plan includes updates to:

A.) the PID Authorized Improvement Budget - the original estimated costs of the public improvements was \$43,247,845 and the current PID budget is \$44,364,828, resulting in a budget increase of \$1,116,982. The budget increase is being paid in full by the developer;

B.) PID Proposed Development Plan and related Assessment Reallocation - the original and revised assessment plan are reflected in tables II-A-1 & II-A-2 and includes a new land-use class (warehouse/retail/office). The increased overall density resulted in a 5.41% reduction in assessments for each existing property class. For example a 60 Ft home had an original assessment per unit of \$39,368.07. The revised assessment per unit based on the revised development plan is \$37,347.66, which represents a 5.41% reduction in assessment per unit. This same reduction is applicable to all previously existing land use classes. Tables V-A-1 and V-A-2 show the original and revised assessment per unit for each land use class.

C.) The PID budget for 2019-20 - the PID budget is \$4,112,709 as shown in Appendix E-2 which will be collected from all subdivided parcels in the PID as shown on Appendix E-3.

Additionally, the assessments to property owners in the Mercer Crossing PID are offset by a 40% city contribution. For instance, the total revised assessment per unit of Land Use Class 1 (Single Family, 60 foot lot size) as outlined in Table D-1-2 (page 109 of 135) of the updated service plan denotes \$37,347.66. This assessment would be reduced by the 40% city contribution and therefore the property owner would be billed \$22,408.60 over the 30 year life of the PID. The Total Annual Installments included in Appendix E-3 are not reflective of the additional 40% city contribution; actual amounts billed to each parcel will be reduced by the city contribution amounts.

FISCAL IMPACT:

(Choose One)

1. No Financial Impact, aside from that which is already considered in the budget

RECOMMENDATION:

POSSIBLE COUNCIL ACTION:

1. I move to adopt Ordinance 3617
2. I move to adopt Ordinance 3617, with modifications.

3. I move to table the issue for further study or take no action.

ATTACHMENT(S):

1. Ordinance 3617
2. Mercer Crossing PID Service and Assessment Plan and Assessment Roll - updated
3. Mercer Crossing PID Service and Assessment Plan and Assessment Roll - originally adopted March 7, 2017