



Legislation Text

File #: ORD-3703, Version: 1

Consider adopting Ordinance No. 3703 approving an annual update of the service and assessment plan and the assessment roll for Mercer Crossing Public Improvement District pursuant to Chapter 372 of the Texas Local Government Code; and take appropriate action

BACKGROUND:

City Council approved Resolution No. 2017-028, on February 14, 2017, to provide for the establishment of Mercer Crossing Public Improvement District in accordance with a petition request from a property owner representing greater than 50 percent of the property within the requested district. State Law requires that the service and assessment plan associated with this district be updated and reviewed annually.

DISCUSSION:

Tonight, City Council will consider approval of the annual update of the service and assessment plan and assessment roll for the public improvements within the district for Fiscal Year 2021-22 [2021 tax year].

FISCAL IMPACT:

Budgeted Financial Impact - The 2021-22 Proposed Budget includes an estimate of \$965,200 for the Property Owner Assessment Rebate (the TIRZ District #3 credit of 40%) and an estimate of \$84,900 for Special Administrative Services (which covers the cost of administrative oversight of the PID). No further fiscal impacts of the PID or associated TIRZ are anticipated.

RECOMMENDATION:

City Administration recommends adopting Ordinance No. 3703, as presented.

POSSIBLE COUNCIL ACTION:

1. Approve Ordinance No. 3703, accepting the Mercer Crossing Public Improvement District Service and Assessment Plan & Roll, as presented.
2. Approve Ordinance No. 3703 with the following modifications.
3. I move to table the issue for further study or take no action.

ATTACHMENT(S):

1. Ordinance No. 3703
2. Mercer Crossing PID- Annual Service and Assessment Plan Update