Agenda Date: 6/27/2017	**Version:** 1	**Status:** ATS Review
In Control: City Council		**File Type:** Agenda Item

Title
Consider and take action on a resolution authorizing a Payment and Acknowledgement Agreement with Westwood Development, Ltd. in compliance with a development agreement related to improvements in Tax Increment and Reinvestment Zone #4 in an amount not to exceed $4,151,325 (Assistant City Manager / Director of Finance)

..Background:
Approval of this item will authorize a Payment and Release Agreement with Westwood Development, Ltd. in compliance with a development agreement related to improvements in Tax Increment and Reinvestment Zone (TIRZ) #4 in an amount not to exceed $4,151,325. This payment is the balance due to the developer per the report dated April 19, 2017 from the TIRZ auditors.

Pursuant to a development agreement between the TIRZ and Westwood Development, the developer is reimbursed for the cost of major thoroughfares (League City Parkway and Maple Leaf Drive) with related utilities and landscaping, detention facilities and land through the tax revenue increment generated in the zone. On April 25, 2017, the City Council approved the interlocal and triparty agreement whereby the developer has assigned his rights to those increments to fund the future debt service costs on the portion of the Series 2017 Certificates of Obligation. This debt was issued on June 13 and funds will settle on July 13, 2017.

The TIRZ #4 attorney prepared the attached agreement which was approved by the City Attorney.

Attachments:
  1. Data Sheet
  2. Proposed Resolution
  3. Payment and Acknowledgement Agreement
  4. Auditor's report on Agreed Upon Procedures
  5. Interlocal and Triparty Agreement

FUNDING
{ } NOT APPLICABLE
{X} Funds are available from Tax Increment Reinvestment Zone #4 Fund, provided from the proceeds of the 2017 Series Certificates of Obligation
{ } Requires Budget Amendment to transfer from Account #_____to Account # _____