



Legislation Text

File #: 18-0653, **Version:** 1

Consider and take action on an ordinance amending the service and assessment plan and levying an assessment for and on behalf of City of League City Public Improvement District #1, Section 13 (Director of Finance)

Staff recommends approval on first and final reading.

Approval of this ordinance will amend the service and assessment plan and levying an assessment for and on behalf of City of League City Public Improvement District #1, Section 13.

Under Chapter 372 of the Texas Local Government Code, a PID may be established within the city limits or the extraterritorial jurisdiction of a municipality for the reimbursement of expenses associated with improvement projects in the District. Public Improvement District # 1 (PID) was created on November 18, 1997 to finance improvements in the Magnolia Creek subdivision (District). Local Government Code 372.016 states that after the total cost of an improvement is determined, the City shall prepare a proposed assessment roll. The roll must state the assessment against each parcel of land in the district, as determined by the method of assessment chose by the municipality. For PID 1, the assessment is based on square footage.

The proposed assessment roll is for Section 13 of the District. PID 1 has been developed in several phases with Section 13 being the first section in Phase 5 to have an assessment calculated. The service and assessment plan is amended to include Section 13 costs and the rate of the assessment.

The assessment includes neighborhood costs, allocated master costs, interest, and administrative costs which will fund assessor collector services and PID administration services. The City Council may provide that assessments be paid in periodic installments at an interest rate and for a period approved by City Council. The assessment rate is \$4.07 per square feet. The interest rate is 3% which is the interest rate reimbursable to the developer which is consistent with the current municipal bond market and lower than the rate on the City's 2018 Certificate issue. The period of the assessment is 15 years as approved in the initial service and assessment plan.

The initial assessment for Section 13 will begin upon adoption of this ordinance and will be billed by the City's PID Assessor Collector, Galveston County Tax Assessor Collector, concurrent with the 2018 tax year with a due date of January 31st for the first assessment payment.

The notice as requirement by Chapter 372 of the Local Government Code was published in the Galveston Daily News on November 2, 2018. The assessment roll is filed with the City Secretary and notice has been sent to the last known address of all property owners.

The PID 1 Board met on November 7, 2018, to review the assessment plan and assessment roll and recommends their adoption.

Staff requests approval on first and final reading.

ATTACHMENTS:

1. Data Sheet
2. Proposed Ordinance
3. Proposed Third Amendment to Service & Assessment Plan with Exhibits
4. Assessment Roll for Section 13

5. Recorded Plat

6. Aerial Map

FUNDING

{x} NOT APPLICABLE

STRATEGIC PLANNING

{x} NOT APPLICABLE