



Text File

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In Control: Finance

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.Title

Consider and take action on an ordinance approving the 2023-24 annual service and assessment plan update for the League City Public Improvement District No. 2 (Victory Lakes) (Finance Director)

Staff requests approval on first and final reading.

...Background

Approval of this ordinance will approve the 2023-24 annual update to the service and assessment plan ("SAP") for the League City Public Improvement District No. 2 ("PID 2"). Under Section 372.013(b) of the Texas Local Government Code, the City Council is required to annually review and potentially update the SAP. Staff is presenting the 2023-24 SAP for PID 2 in compliance with Section 372.013(b). Under the 2022-23 SAP update, the applicable assessment rates for Sections 1-6 of PID 2 are not changing. The updated estimated costs of the Authorized Improvements for Section 7 of the PID are anticipated to be lower than the initial estimated costs of the Authorized Improvements for Section 7. As a result, the Assessments for Parcels in Section 7 have been reduced to align with the updated estimated costs of the Authorized Improvements for Section 7.

The original SAP was adopted by City Council on March 13, 2001, and such SAP was amended from time to time. The 2023-24 SAP update includes the projected five-year service plan and shows the 2023-24 annual installments to be collected from parcels within Phase 1, Phase 2, Phase 3, Phase 4, Phase 5, Phase 6 and Phase 7 of PID 2 as \$200, \$2,261, \$8,272, \$21,773, \$28,428, \$43,888 and \$0, respectively.

The Texas Legislature passed House Bill 1543 as an amendment to the PID act, requiring, among other things, (i) all SAP's and Annual Service Plan updates approved through City ordinance or order to be filed with the county clerk of each county in which all or part of the PID is located within seven (7) days of approval and (ii) include a copy of the notice form required by Section 5.014 of the Texas Property Code (the "PID Assessment Notice") as disclosure of the obligation to pay PID Assessments. In light of these amendments to the PID Act, this Annual Service Plan Update includes a copy of the PID Assessment Notice as Appendix H. A copy of this Annual Service Plan Update is to be filed with the Galveston County Clerk not later than seven (7) days after approval by City Council.

There are no changes proposed to the assessment methodology and the assessment rates for

each phase.

Staff requests approval of this item on

first and final reading. Attachments:

1. Data Sheet
2. Proposed Ordinance
3. Exhibit A - PID #2 2023-24 Annual Service Plan Update

FUNDING

{X} NOT APPLICABLE

STRATEGIC PLANNING

{X} Addresses Strategic Planning Critical Success Factor #2 Financially Sustainable