



CITY COUNCIL COMMUNICATION

August 26, 2014

SUBJECT: Hold Public Hearing and Consider Approving the Levy of Special Assessment for the Glade Parks Public Improvement District (PID) and the Service and Assessment Plan

SUBMITTED BY: Janina Jewell, Director of Finance

REFERENCE NO: Ordinance No. 2037

ACTION REQUESTED:

Hold Public Hearing and Consider First and Final Reading of Ordinance No. 2037 approving the Levy of a Special Assessment for the Glade Parks Public Improvement District (PID); Levying an Assessment Rate for Fiscal Year 2014-2015 at \$0.118299 per \$100 Value of Real Property in the PID; and Approving the Fiscal Year 2014-2015 Service and Assessment Plan for the PID.

ALTERNATIVES:

- Table the request
- Deny the request

SUMMARY OF SUBJECT:

Chapter 372 of the Texas Local Government Code (the "Act") allows for the creation of public improvement districts. Owners of real property located near the intersection of SH-121 and Cheek Sparger Road delivered to the City of Euless a Petition to establish the Glade Parks Public Improvement District (the "PID"), which the City Council created December 14, 2010 by Resolution No. 10-1350.

It is now necessary for the City Council to hold a public hearing to consider a special assessment for FY2014-2015 and to consider the FY2014-2015 Service and Assessment Plan and to take appropriate action related to these two items.

Based on the amortization schedule of the debt service for such improvements, an assessment in the amount of \$0.118299 per \$100 of assessed value is necessary for FY2014-2015. A service and assessment plan has been provided that reflects the anticipated assessments for a five year period. This will be updated annually.

FINANCIAL CONSIDERATIONS:

Revenue Sources:

Expenditure Accounts:

Budgeted Fiscal Year(s): 2014-2015

Budgeted Expenditure:

Estimated Expenditure:

Over/Under Projection By:

Other Comments:

SUPPORTING DOCUMENTS:

- Ordinance No. 2037
- Publication Notice

APPROVED BY:

_____ **LG** _____

City Manager's Office

_____ **KS** _____

City Secretary's Office