



CITY COUNCIL COMMUNICATION

September 13, 2016

SUBJECT: Resolution Approving the Fiscal Year 2016-2017 Service and Assessment Plan for the Glade Parks Public Improvement District Number Two (PID #2)

SUBMITTED BY: Janina Jewell, Director of Finance

REFERENCE NO: Resolution No. 16-1493

ACTION REQUESTED:

Consider Resolution No. 16-1493 approving the Fiscal Year 2016-2017 Service and Assessment Plan for the Glade Parks Public Improvement District Number Two (PID #2).

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 PID #2, which the City Council created June 9, 2015 by Resolution No. 15-1461.

It is now necessary for the City Council to consider the FY2016-2017 Service and Assessment Plan.

Based on the amortization schedule of the debt service for such improvements, no assessment is necessary for FY2016-2017. 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): FY2016-2017

Budgeted Expenditure:

Estimated Expenditure:

Over/Under Projection By:

Other Comments:

SUPPORTING DOCUMENTS:

- Resolution No. 16-1493

APPROVED BY:

_____ **LG** _____

City Manager's Office

_____ **KS** _____

City Secretary's Office