



CITY COUNCIL COMMUNICATION
September 13, 2016

SUBJECT: Resolution Approving the Fiscal Year 2016-2017 Service and Assessment Plan for the Euless Midtown Public Improvement District

SUBMITTED BY: Janina Jewell, Director of Finance

REFERENCE NO: Resolution No. 16-1494

ACTION REQUESTED:

Consider Resolution No. 16-1494 approving the Fiscal Year 2016-2017 Service and Assessment Plan for the Euless Midtown Public Improvement District.

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. On July 30, 2015, owners of approximately 56.884 acres within the city limits of the City, located near FM 157, State Hwy 10 and State Hwy 183 delivered to the City of Euless a petition requesting the creation of a Public Improvement District to fund certain public improvements for a mixed-use development including single-family residential, multi-family residential and retail. The City Council created this PID on August 25, 2015 by Resolution No. 15-1471.

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

Based on the attached Annual Service Plan Update an assessment of \$607,588 is necessary for FY2016-2017 to fund the debt service and annual collection costs. This plan also details the collection methodology.

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. 16-1494

APPROVED BY:

_____ **LG**

City Manager's Office

_____ **KS**

City Secretary's Office