

Council Meeting Staff Report

March 20, 2018

Agenda No.: B.
Indexes (Council Goals):
Presenters: Paul Andrus
Legislative File: 10572-18

Title

Mirador (A-19) Proposed Public Improvement District

Body

Due to the high level of costs associated with the development of the Mirador (A-19) subdivision in White Rock, the developer, Site A-19-A-1 Site Acquisition Group, has proposed the creation of a Public Improvement District (PID). This discussion will include the rationale for the creation of a PID and the impact of such a financing structure on the development, including the pricing of the homes to be built. Attachment A, *Q&A Regarding the Proposed Mirador Public Improvement District*, is a question and answer overview provided by the developer regarding the proposed PID.

Alternatives

This item is included as a discussion and therefore no final action is anticipated at this evening's meeting. The creation of a Public Improvement District would require the adoption of an authorizing Ordinance. If so desired, Council may direct staff to bring an authorizing Ordinance back for consideration at a future meeting or schedule an item for a future meeting during which action is taken.

Fiscal and Staff Impact/Planned Item

No direct fiscal impact is anticipated. Staff would be involved to establish the PID.

Attachments

A - Proposed Mirador Public Improvement District Overview