



## Legislation Text

**File #:** 21598, **Version:** 1

### Title

Amending the 2011 Capital Budgets of Engineering Major Streets, Stormwater Utility and Water Utility to allow for the construction of an assessable project for the proposed Genesis subdivision. (16<sup>th</sup> AD)

### Body

[WHEREAS, the Developer, Alexander Li, has proposed a final plat known as Genesis, located at 3604-3704 Agriculture Drive and 3750 Marsh Road; and

WHEREAS, The Developer has requested that the City construct the public infrastructure improvements and assess the Developer for 100% of said improvements; and

WHEREAS, The City shall require that the Developer enter into a Development Agreement and sign a waiver of hearing and notice for the street and infrastructure assessments prior to the recording of the Genesis plat; and

WHEREAS, The City shall approve, by separate resolution, the Plans, Specifications and Schedule of Assessments for the Genesis plat, which is anticipated in May of 2011.

NOW THEREFORE BE IT RESOLVED that the 2011 Capital Budget is hereby amended as follows:

#### 2011 Capital Budget of Engineering - Major Streets:

CS53-58250-810354	\$580,000	Street Construction - Assessable Streets
CS53-79445-810354	(\$580,000)	Transfer from Special Assessments - Assessable Streets

#### 2011 Capital Budget for the Storm Water Utility:

ESTM-58270-810387	\$250,000	Stormwater Construction - Assessable Drainage
ESTM-79999-810387	(\$250,000)	Reserves Applied - Assessable Drainage

#### 2011 Capital Budget of Water Utility:

EW01-58273-810455	\$270,000	Water Infrastructure - Water Mains
EW01-79130-810455	(\$270,000)	Revenue Bonds - Water Mains

### Fiscal Note

This resolution creates the necessary budget authority to fund the public infrastructure improvements necessary for the Genesis plat. The street construction will be funded up front by the Special Assessment Revolving Fund. The Stormwater and Water improvements will be internally funded by the utilities until the assessments are paid by the developer. The total estimated cost of the improvements is \$1,100,000.