



Legislation Details (With Text)

File #: 21598 **Version:** 1 **Name:** 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.

Type: Resolution **Status:** Passed

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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. (16th AD)

Sponsors: Judy Compton

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
3/29/2011	1	COMMON COUNCIL	Adopt - 15 Votes Required	Pass
3/21/2011	1	BOARD OF ESTIMATES (ended 4/2017)	RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER	Pass
3/15/2011	1	COMMON COUNCIL	Refer	Pass
3/3/2011	1	Engineering Division	Referred for Introduction	

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. (16th 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.