



CITY COUNCIL MEMORANDUM

FROM: The Office of the City Manager **DATE:** August 12, 2024
SUBJECT: Public hearing to discuss, consider, and act upon Ordinance No. 3860 approving the 2024 Annual Service Plan Update for the City Point Public Improvement District
PRESENTER: Craig Hulse, Director Economic Development

SUMMARY:

City Council is being asked to conduct a public hearing and consider an ordinance approving the Annual Service Plan Update to the Service and Assessment Plan, including the Assessment Rolls, for the City Point Public Improvement District in accordance with Chapter 372, Texas Local Government Code, as amended; and providing an effective date.

GENERAL DESCRIPTION:

The area surrounding City Hall, known as City Point, is the former location of North Hills Mall which closed its doors in 2004. The owner of the mall – a limited partnership out of California – was unsuccessful in revitalizing the property and in 2007 the building was demolished.

In late 2018, the City approached Centurion American about a mixed-use development for the property. After a collaborative and public process, City Council approved the rezoning of the 52-acre property into a Planned Development, called “City Point”. The plan includes 364 single family homes, 300 multi-family units, 60,000 square feet of commercial space and an upscale hotel.

At the request of the property owner, on September 9, 2019 City Council approved the creation of the City Point Public Improvement District (PID) to facilitate the construction of public improvements to expedite the timing and enhance the quality of development. A PID is a designated area where property owners pay a special assessment for public improvements and services within that area. The services must benefit the district area and are supplemental to services already provided by the city.

Pursuant to the provisions of Chapter 372 of the Texas Local Government Code (PID Act), on December 9, 2019, the City Council passed Ordinance No. 3625 and Ordinance No. 3526, which approved the Service and Assessment Plan for the PID and levied assessments against the assessable properties within Improvement Zone A and Improvement Zone B of the PID, respectively.

Once approved, PID Bonds were then issued by the City Point Public Improvement District to cover the cost of roads, water lines, sanitary sewer lines, storm drainage, landscaping and open space amenities. The repayment of PID Bonds are provided by the property owners within the PID over a 30-year period.

Pursuant to the Act, the Service and Assessment Plan, including the Assessment Rolls, must be updated and approved annually by the City Council in an Annual Service Plan Update. The update is then forwarded on to the Tarrant Tax Assessor-Collector by September 1 of each year for inclusion into each property's tax bill. P3Works, the City's PID Administrator, has prepared the Annual Service Plan Update included in your meeting agenda packet.

RECOMMENDATION:

Approve Ordinance No. 3860 accepting the Annual Service Plan Update to the Service and Assessment Plan, including the Assessment Rolls, for the City Point Public Improvement District.