



## **Public Improvement District Policy**

A Public Improvement District (“PID”) in accordance with Texas Local Government Code Chapter 372 (“Act”), provides the City of Anna (“City”) an economic development and community enhancement tool that finances the costs of qualified public improvements that confer a special benefit for a definable part of the City and/or its extraterritorial jurisdiction. Proceeds from assessments and/or PID bonds can be used to finance capital costs of public improvements or enhancements of public improvements which would not otherwise be constructed or provided. PIDs allow the costs of public improvements to be borne by those who receive special benefits from the improvements or services. Proceeds of PID bonds may only be used to pay for public improvements that will ultimately be owned and controlled by the City or another political subdivision. Proceeds from assessments may also be used for special supplemental services for improvement and promotion of the PID, including maintenance of PID projects.

A PID is comprised of a defined area of properties whose owners have petitioned the City to form a PID. The City Council creates a PID by adoption of a resolution after a public hearing. Notice of the public hearing must be published and mailed to all property owners in the proposed PID, as required by the Act. In the petition, the property owners request the City to levy assessments on property within the PID in order to fund enhanced services and/or improvements within the PID. The PID must demonstrate that it confers a special benefit to the property within the PID and promotes the interests of the City.

The purpose of this policy is to outline the policies and procedures the City will use to consider whether creation of a PID, the levy of PID assessments, issuance of PID bonds, information disclosure to property owners, and determination of annual plans, budgets, and assessments are in the best interests of the City. This policy outlines the items needed to be addressed by the property owners seeking the creation of a PID (“Petitioner”) before the City Council can support the authorization of the PID. Any requests for adjustments, exceptions, or waivers to this policy must be reviewed and approved by the City Council of the City of Anna.

### **General**

1. A PID may be created and utilized to construct qualified public improvements and/or reimburse a developer's actual and documented costs of standard infrastructure with a strong preference for promoting enhanced infrastructure and improvements to serve the development.
2. Proceeds of PID bonds cannot be used to reimburse costs incurred prior to the twentieth (20<sup>th</sup>) day after such resolution is published.
3. PIDs must be self-sufficient and fund any costs incurred by the City associated with the formation of the PID, bond issuance costs, PID administration, the construction of PID improvements and other PID related costs.
4. Priority will be given to PID developments which:
  - a. Generate economic and superior development benefits to the City beyond what normal development would generate
  - b. PIDs created with the support of 100% of the landowners within a PID
  - c. Provide for improvements in the public right of way (e.g., entryways, landscaping, fountains, specialty lighting, art, decorative and landscaped streets and sidewalks, bike lanes, multi-use trails, signage)

- d. Meet community needs (e.g., enhanced drainage improvements, parks and off- street public parking facilities, pedestrian connectivity, wastewater and/or water on or off-site improvements) including without limitation development’s pro-rata share of the of regional public facilities and services
  - e. Increase or enhance City's multimodal transportation and roadway plans
  - f. Exceed development requirements of the City; in particular, enhanced architectural standards, enhanced landscaping, enhanced amenities, and provide for superior design of lots or buildings
  - g. Protect and preserve natural amenities and environmental assets such as lakes, trees, creeks, ponds, floodplains, slopes, hills, and wildlife habitats
  - h. Protect and preserve existing historical buildings, features or places and preserve the community amenities or features that would otherwise be a special benefit to the community
  - i. Does not overlap the boundaries of another PID
5. A PID's budget shall include sufficient funds to pay for all costs including but not limited to all administrative and/or operational costs associated with the administration, management, audit, disclosure and reporting of the PID.
  6. Any requested adjustments and or deviations from the terms and conditions of the City's PID Policy shall be clearly requested and explained in, or submitted prior to or with, the PID petition for that PID. Any adjustments or deviations to be granted shall be at the sole discretion of the City Council.
  7. The developer shall be responsible to prepay all assessments on property owned by the City of Anna, Anna ISD, and/or Collin County that are located in the boundaries of the PID
  8. Developers may be required to pay the assessments for land located in a PID owned by a religious institution.
  9. The City reserves the right and shall select and retain the services of any professionals and/or consultants in association with the creation and administering of the PID including but not limited to financial advisor, bond counsel, underwriter, trustee, PID administrator, and appraiser.
  10. The City Council will not take any action to commence the creation of a PID or other related development district prior to the approval of a final development agreement governing the development in question.

**Petition Requirements**

Petitions requesting creation of a PID must satisfy all statutory requirements under Chapter 372 of the Texas Local Government Code.

The City may require:

1. Evidence that signatures of property owners were gathered not more than six months preceding the submittal of the petition
2. Evidence that the petitioner’s signatures meet the state law requirements, or the petition will be accompanied by a reasonable fee to cover the City’s costs of signature verification

In addition, the City may require that the petition set forth the following:

1. The maximum term of a PID assessment
2. Minimum appraised value to lien ratio
3. Maximum maturity of PID bonds
4. Maximum equivalent tax rate

**Development Agreement**

The City Council will not take any action to commence the creation of a PID or other related development district prior to the approval of a final development agreement governing the development in question.

The following shall be provided to the City prior to the preparation of a development agreement:

1. The basic terms and conditions for creation of the PID, including the provision of special conferred benefit
2. Indication of the estimated costs of proposed improvements, maximum assessment, maximum bond issuance, and maximum tax equivalent rate (in dollars, \$)
3. A section that clearly identifies the benefit of the PID to the affected property owners and to the City as a whole
4. The petitioner's qualifications and previous experience with real estate development, financing of the development, prior PIDs, etc.
5. A legal description of the boundaries of the proposed PID, a map of the proposed PID boundaries that is suitable for publication for the legal notices, and a "commonly known" description of the area to be included in the PID
6. Description of all City-owned land within the PID as well as its proposed share of project costs
7. A current tax roll of owners in the PID
8. Any plan for phasing of both real estate development supported by the PID and construction of public improvements in the PID including a breakdown between major improvements serving large areas of or the entire PID vs. phase-specific improvements
9. A sunset clause, and a pre-executed petition to dissolve the PID by the landowner in case the project has not obtained a grading permit within three (3) years
10. Agreement by all property owners that upon approval of a PID located in whole or in part outside the City's corporate limits, the boundaries of the PID will be immediately annexed into the City of Anna, or under terms of a development agreement.

#### **Fees and Professional Services Reimbursement Agreement**

If the City determines it is in its best interest to establish a PID, a Professional Services Agreement will be entered into with the developer. The Professional Services Agreement will require the developer to initially deposit funds in the amount of \$50,000 to pay for city staff time and third-party consultants including, but not limited to, Legal and Bond Counsel, Financial Advisor, PID Consultant/Administrator, Trustee, Underwriter, Appraiser, and Market Study Analysts. An additional \$25,000 deposit will be required to be deposited by the developer when the deposit balance reaches \$10,000. Certain unused balances will be returned to the developer. The developer will be eligible to be reimbursed these costs through bond proceeds or PID Assessments as applicable. The amounts required to be paid in this paragraph are in addition to administrative costs associated with the PID, cost of bond issuance, and the PID fee referenced below.

In addition to the amounts set forth above, a PID fee of \$3,400 per single family home is required to be paid to the City at bond closing.

#### **Development Standards**

The City will consider petitions for PID projects that support real estate developments which confer benefits to the City to a degree that is superior to benefits typically generated by projects that do not involve PID financing.

1. The project must include improvements that enhance or implement the City's master plan, including the City's thoroughfare plan and water and wastewater plans and advance the City's trail and park plans.
2. In addition to other public improvements, any improvements that are offsite or are part of the City's master plans must obtain approval from the City Engineer prior to being included in the PID.
3. Preference will be given to high quality projects that exceed the City's subdivision requirements for overall design, building standards and amenities with enhanced landscaping and appealing architecture throughout.
4. Preference will be given to mixed use projects that include a mix of residential, retail and commercial uses.
5. Preference will be given to projects where an average home price is expected to substantially exceed other surrounding new home community pricing. If actual home pricing is lower than anticipated or certain other

conditions occur, developers or property owners may be required to make a mandatory assessment prepayment (buydown) to account for lower taxable assessed values.

### **City Consultants**

The City will independently select Bond Counsel, Financial Advisor, PID Administrator, Trustee, Market Study Analyst, Underwriter and Appraiser. The City's PID Administrator will draft the Service and Assessment Plan ("SAP") and prepare all annual updates.

### **Collection of Assessments**

Prior to the levy of assessments, the City will enter into an agreement with Collin County to include the annual PID assessment payments on the Collin County Tax Bill.

### **Maximum Assessment**

The annual PID installment shall not exceed an amount that increases the expected total tax equivalent rate (TRE) upon buildout that will place the development within a competitive TRE. A true-up calculation is included in the City's SAP and upon filing of a final plat will ensure that the maximum assessment per Lot Type, as defined in the SAP, is not exceeded, and which may result in a mandatory prepayment from the developer.

### **PID Bond Issuance Requirements**

In addition to other conditions set forth in a development agreement, the following performance standards and limitations shall apply to PID debt issues approved by the City:

1. The maximum term of a PID assessment is not to exceed 30 years and the assessment term must equal the bond term
2. Minimum appraised value to lien ratio of 3:1
3. No annual assessment increases once assessments are levied. Assessments for future phases will remain competitive to the original Phase and Lot Type(s) as defined in the SAP
4. Maximum of 2 years of capitalized interest for each bond issue
5. All PID bonds must mature or expire no later than 30 years after being issued by the City
6. All improvements to be funded with PID bonds must be reviewed by the City Engineer or designee, and inspected by the City Inspector, or third-party qualified designee, and built to the City's standards for public improvements prior to dedication and reimbursement
7. Developer is required to demonstrate committed capital in the form of cash deposit, proof of bank financing and/or equity capital, or letter of credit to the City with an amount confirmed by an engineer's opinion of probable cost, which represents the difference between budgeted cost to complete the public improvements assumed to be completed, including private costs to reach final lot values as established in the appraisal and the net proceeds of the PID bonds. The form of committed capital (cash deposit, letter of credit or bank/equity commitment) will be determined by the City on a case-by-case basis on advice from its Financial Advisor.
8. The aggregate principal amount of bonds required to be issued shall not exceed an amount sufficient to fund:
  - (i) the actual costs of the qualified public improvements,
  - (ii) required reserves and capitalized interest during the period of construction and not more than 12 months after the completion of construction and in no event for a period greater than 2 years from the date of the initial delivery of the bonds, and
  - (iii) any costs of issuance. Provided, however that to the extent the law(s) which limit the period of capitalized interest to 12 months after completion of construction change, the foregoing limitation may be adjusted to reflect the law(s) in effect at the time of future bond issuances.
9. No bond issuance may occur after the expiration of five years after a PID is created if during said five-year period no assessments have been levied for such PID or no development has occurred within the PID; provided, however, this provision shall not apply if the City Council makes written findings that the passage

of time without active development should not result in reevaluation of marketability, compatibility with surrounding land uses, and/or other relevant factors.

### **Finance Limitations**

1. A developer or landowner may request the issuance of PID bonds in advance of construction of an individual phase of a development subject to compliance with these standards. All such PID bond issues will be subject to approval of the City Council.
2. No General Obligation Bonds or Certificates of Obligation bonds will be utilized by the City to directly or indirectly pay, or guarantee payment of, PID bonds.
3. If in any calendar year the City issues bonds that would constitute a bank qualified debt issuance but for the issuance of the PID bonds, then the developer shall pay to the City a fee to compensate the City for the interest savings the City would have achieved had the debt issued by the City been bank qualified provided that all other developers or owners benefitting from the City issuing debt are similarly burdened with an obligation to compensate the City.
4. All PID bond issues, if any, will be subject to approval by the City Council.
5. If the City Council authorizes the issuance of PID bonds, the City shall issue all such PID bonds in accordance with the protocols and procedures adhered to by the City's Director of Finance for issuing long-term debt instruments including tax notes and bonds.
6. Special assessments on any given portion of the property may be adjusted in connection with subsequent bond issues as long as an agreed-upon maximum annual assessment rate is not exceeded, and the special assessments are determined in accordance with the SAP and the PID Act. Special assessments on any portion of the property will bear a direct proportionate relationship to the special benefit of the public improvements to that improvement area. In no case will the maximum assessment be increased for any parcel unless the property owner of the parcel consents to the increased assessment.
7. The City shall not be obligated to provide any funds for any improvement except from the proceeds of the PID bonds and PID assessments.
8. The City's cost of reviewing a developer payment request from PID bond proceeds, including City staff time and third-party consultant costs, shall be netted out of the amount paid to the developer.
9. Each PID bond indenture will clearly state that all debt service payments for the PID bonds shall be payable solely from and secured by the pledged assessments levied against properties within the PID or funds held under a bond indenture for such purposes, and that the City will have no obligation to make debt service payments for the PID bonds from any other sources..
10. A PID will be responsible for payment of all the City's reasonable and customary costs and expenses including the cost of any appraisal.
11. Improvements funded with PID proceeds will be exempt from any public bidding or other purchasing and procurement policies per Texas Local Government Code Section 252.022(a)(9) which states that a project is exempt from such requirements if "paving drainage, street widening, and other public improvements, or related matters, if at least one-third of the cost is to be paid by or through special assessments levied on property that will benefit from the improvements."
12. Any new money PID bonds issued will include a Reserve Fund in an amount equal to the lesser of:
  - (i) the maximum annual debt service on the bonds,
  - (ii) 10 percent of the principal amount of the PID bonds, or
  - (iii) 125 percent of the average annual debt service and that such Reserve Fund will be funded from bond proceeds at the time bonds are issued.
13. Pursuant to the PID Act, the interest rate for assessments may exceed the interest rate of the bonds by no more than one half of one percent (0.50%). The City may allocate up to 0.50% of the interest rate component to fund a delinquency reserve, prepayment reserve, or for any other purpose authorized by the PID Act.
14. All developers and significant landowners will provide any required continuing disclosure obligations associated with the issuance of PID bonds as required under the respective bond indenture or any other

- regulatory agreement or regulatory agency. Failure to abide by continuing disclosure requirements may limit access to proceeds and/or future bond issues.
15. Developer is required to demonstrate committed capital (e.g., cash deposit, proof of bank financing, or letter of credit) to the City on or prior to the sale date of the PID bonds in an amount confirmed by an engineer's estimate of probable cost, which represents the difference between the budgeted cost to complete the public improvements assumed to be complete in the appraisal and the net proceeds of the PID bonds.
  16. During a material event of default by the developer under the terms of any agreement between the developer and the City relating to the PID or the property within the PID, the City shall, after providing notice and opportunity to cure, have the right to recapture reimbursements and/or terminate its obligations to the developer.
  17. All construction of improvements is subject to City review and approval and if applicable, provisions shall be made for dedication to City or to another appropriate entity.
  18. Improvements to be funded by the PID are limited to those defined as Authorized Improvements under Texas Local Government Code Section 372.003(b)
  19. Any trails, parks, streets or other public amenities that are located within a gated community or otherwise inaccessible location to the general public may not be funded or reimbursed by the PID.
  20. All public parks and trails must be dedicated to the City.
  21. All roads must be within dedicated rights-of-ways that are conveyed to either the City or to the County government, as appropriate.
  22. In any calendar year in which PID bonds are issued, a developer must pay the City its actual additional costs, if any, the City incurs in the issuance of its own public securities or obligations on its own taxing power of municipal revenues if the City Obligations are deemed not to qualify for the designation of qualified tax-exempt obligations as defined in section 265(b)(3) of the Internal Revenue Code as amended, as a result of the issuance of PID bonds by the City in any given year.

### **Disclosure to Homeowners**

To provide disclosure to homeowners, the City will require the petitioner to comply with the following:

1. Execute a Landowner's Agreement or similar agreement to be recorded in the official public records of Collin County.
2. Signage at major entryways and exits.
3. Signage and information flyers in any sales centers within the PID that include:
  - a. Frequently Asked Questions
  - b. Total Assessment
  - c. Average Annual Installment
  - d. Equivalent Tax Rate
4. Homebuyer disclosure documents, as approved by the City Council, in accordance with Section 5.014 of the Texas Property Code to be signed both at contract signing and at closing with such agreements maintained on file by each homebuilder and available for inspection by the City
5. Developer contracts with homebuilders must require the homebuilder to disclose the PID on any MLS listing.

### **Project Criteria**

In agreeing to create a PID for which debt will be issued to fund the costs of constructing eligible public improvements, the City will require the following:

1. The property owner must demonstrate to the City that it has the expertise to complete the new development that the PID will support.
2. The property owner must provide the City with its sources of funding the Public Improvements not being funded by the PID.

3. The proposed development must be consistent with the entitlements on the property. All required zoning, easements for off-site infrastructure, other required land use approvals or other required permits must be in place for the development prior to the issuance of any PID bonds.
4. The property owner must provide evidence to the City that the utility service provider has sufficient capacity to provide all necessary utility services.
5. All reasonable estimated costs must be identified before a decision is reached on a request to issue bonds for a PID. Costs to be identified include costs related to creating the PID; costs for construction and/or the acquisition of improvements, the maintenance and operation of improvements (if any) and PID administrative costs. A developer is solely responsible for cost overruns that exceed available PID bond proceeds.
6. If the City elects to hire a qualified third party PID administrator to administer the PID, the costs for such administration shall be paid for with PID funds. The PID administrator will be required to prepare the SAP, review and comment on all information provided by the developer, at the direction of the City attend any public hearing regarding the levy of assessments, as well as provide the Annual SAP update and present to Council for approval.
7. The PID Financing Agreement (or other applicable PID documentation) shall contain a section which clearly identifies the benefit of the PID to the affected property owners and to the City as a whole (i.e., public purpose) and evidence of insurance policies with coverages and amounts acceptable to the City..
8. The SAP shall describe, if applicable, all City-owned land within the PID as well as its proposed share of project costs.
11. Specified assurances that the construction of improvements in the public right-of-way will be dedicated to and maintained by the City after PID assessments have expired. For the life of the PID, public infrastructure will be maintained by the PID to the extent permitted under the Act, unless otherwise stated in the PID Financing Agreement (or other applicable PID documentation).

The PID may not finance improvements or services within a gated community or that are not accessible to the general public.

### **PID Administration**

The City may contract with a qualified third-party company to manage and administer the PID, subject to appropriate oversight by City staff and in compliance with the Act, as amended.

### **Developer Reimbursement**

The developer will submit expenses for reimbursements, subject to the SAP and the approved Disbursement Certification Form attached to the Construction Funding Agreement or other Financing or Reimbursement Agreement and submit to the City or PID Administrator as directed.

### **Miscellaneous**

1. This PID policy does not bind the City Council to approve, authorize or create a PID or take any related action. PID creation, PID bond issuance and all related matters are legislative acts solely with the discretion of the City Council.
2. Any requests for adjustments, exceptions, or waivers to this policy must be reviewed and approved by the City Council of the City of Anna.
3. No public official or employee shall be personally responsible for any liability arising under or growing out of any approved PID. Any obligation or liability of the developer whatsoever that may arise at any time under the approved PID or any obligation or liability which may be incurred by the developer pursuant to any other instrument, transaction or undertaking as a result of the PID shall be satisfied out of the assets of the developer only and the City shall have no liability.



Public  
Improvement  
Districts

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P3WORKS, LLC

# PID Definition

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A PID is a contiguous area designated by a city or county upon petition of the majority of the landowners (by assessed value and number or area) within which projects or services will be undertaken and paid for solely from special assessments levied based on the special benefit conferred by the projects or services. **The designation of a PID and levy of assessments are discretionary, legislative functions.**

# PID Purpose

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Public Improvement Districts (“PIDs”) provide a development tool that allocates costs according to the benefits received. A PID can provide a means to fund supplemental services and improvements to meet community needs which could not otherwise be constructed or provided and be paid by those who most benefit from them.

# PID Authority

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**The statute authorizing the creation of PIDs is found in Chapter 372 of the Local Government Code.**

**The public improvements district may be formed to accomplish any of the following improvements:**

1. Water, wastewater, health, and sanitation, or drainage improvements (including acquisition, construction, or improvements of water, wastewater or drainage improvements);
2. Street and sidewalk improvements (acquiring, constructing, improving, widening, narrowing, closing or rerouting sidewalks, streets or any other roadways or their rights-of-way);
3. Mass transit improvements (acquisition, construction, improvement or rerouting of mass transportation facilities);

# PID Authority (cont'd)

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4. Parking improvements (acquisition, construction or improvement of off-street parking facilities);
5. Library improvements (acquisition, construction or improvement of libraries);
6. Park, recreation and cultural improvements (the established or improvement of parks);
7. Landscaping and other aesthetic improvements (erection of fountains, distinctive lighting and signs);
8. Art installation (acquisition and installation of pieces of art);
9. Creation of pedestrian malls (construction or improvement of pedestrian malls);
10. Similar improvements (projects similar to those listed above);
11. Supplemental safety services for the improvement of the district, including public safety and security services; or
12. Supplemental business-related services for the improvement of the district, including advertising and business recruitment and development.

# When to Consider a PID

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- ❖ Extend public infrastructure without burdening rate payers and tax payers.
- ❖ Forward the City's Comprehensive Plan, Thoroughfare Plan and Parks Plan.
- ❖ Achieve amenities that “but for” the PID would not be possible.
- ❖ Establish high development standards that “but for” the PID may not be financially achievable.
- ❖ Grow the City's tax base consistent with adopted plans without obligating City revenues (TIF, 380 Agreements, etc.).

# Financing the Improvements

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A Municipality may create a PID in which the City issues “up-front” non-recourse debt to pay for eligible public improvements.

Or...

A Municipality may create a PID in which the assessments are assigned to reimburse the developer for eligible public improvements as the assessments are collected.

# PID Assessment Financial Parameters

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- ❖ Loan to Value Ratio 3 : 1

e.g. \$15 million developed value (neighborhood area) = \$5 million loan

- ❖ PID Assessment + all entities tax levy  $\leq$  ~\$3.00/\$100

City	\$ 0.4636
County	\$ 0.32702
ISD	\$ 1.40
Road \$	\$ 0.08318
County Hospital	\$ 0.113
<u>County College District</u>	<u>\$ 0.11195</u>
Total	\$ 2.49875
Remaining Capacity	\$ 0.50125

# Financial Implications for the City

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PID debt is non-recourse to the City. The bonds are backed only by the assessments on property within the PID.

All City costs incurred as a result of creating the PID (staff, legal, consultants, engineers, etc.) should be paid by the developer via a cash escrow deposit with the City and are ultimately reimbursable from bond proceeds when the bonds sell.

The issuance of PID debt by the City does not reduce the City's bonding capacity.

The City keeps all of its ad valorem and sales tax revenues.

Ongoing administrative requirements are contracted to a third party, answering to the City, which is paid for by PID assessments.

The City will employ the services of Bond Counsel, Financial Advisor, City Attorney, City PID Consultant, Professional Appraisal Firm and PID Administrator. All costs are reimbursed from PID bond proceeds or developer agreement.

# Property Owner Impact

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All property owners within the PID boundaries will pay an annual assessment.

The assessment can never change once adopted by Council without consent of homeowners.

Assessments may be prepaid.

Undeveloped land is assessed and paid by developer (owner).

City is legally obligated to foreclose on unpaid assessments, so reserve funds are established for that purpose.

Assessment will be the same for every lot as established in the Service and Assessment Plan.

The total tax burden of all entities, including the PID assessment should generally not exceed \$3.05, or any tax rate that will put the property out of the local market.

The assessment will expire in 30 years following payment of the debt and the assessment will end.

Property owners are assessed only for costs which confer a special benefit to the property.

# PID Process (Bonded PID)

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1. Introduction of PID to City
2. Submittal of a PID Petition by developer
3. Submittal of a Preliminary Service and Assessment Plan (SAP) for Council review
4. City Council Accepts PID Petition
5. Property Appraisal paid by Developer, approved by City
6. Public Hearing to Approve Creation of PID
7. Preparation of revised Service and Assessment Plan (SAP) as necessary
8. Initiate Preparation of Bond Documentation
9. Public Hearing to Approve SAP and Levy Assessments
10. City Council Review and Approval of Bond Issue
11. Sell Bonds
12. Initiate Construction of infrastructure improvements



# PID Summary

- ❖ A PID is an economic development tool that enables an assessment to be placed on property which is used to fund/reimburse capital costs to facilitate higher quality projects with better and more amenities than would have been constructed otherwise.
- ❖ The City creates the PID, levies the assessments on the property, issues debt, collects cash assessments to pay bondholders, and forecloses on property for non-payment, if necessary.
- ❖ The PID assessments are usually collected on the ad valorem property tax bill of the landowners that are benefitting from the “special nature” of the project – no financial cost or liability to City or non-PID properties.
- ❖ Unlike property taxes, PID assessment/lien can be prepaid at anytime.
- ❖ PID assessment/lien are subordinate only to governmental ad valorem taxes.
- ❖ PID “Special and Limited Revenue Debt” does not pledge or encumber any City funds or assets, but the City is responsible for administration and SEC reporting.
- ❖ The City is responsible for reviewing and disclosing the impact on Citizens, PID landowners, PID Bond investors and consider the impact on other developers.