

Interquest South BID Exclusion Interquest South BID Debt Issuance Interquest Town Center BID Creation

City Council Work Session
October 9, 2017

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Conrad Olmedo, Comprehensive Planner II
Russ Dykstra, Esq. : representing the petitioner



Presentation Summary



- Three separate actions
- Interquest South BID:
 1. Ordinance to exclude property from Interquest South BID
 2. Resolution authorizing debt issuance for the Interquest South BID

Interquest Town Center BID

3. Ordinance for creation of the Interquest Town Center BID

Summary Context Map

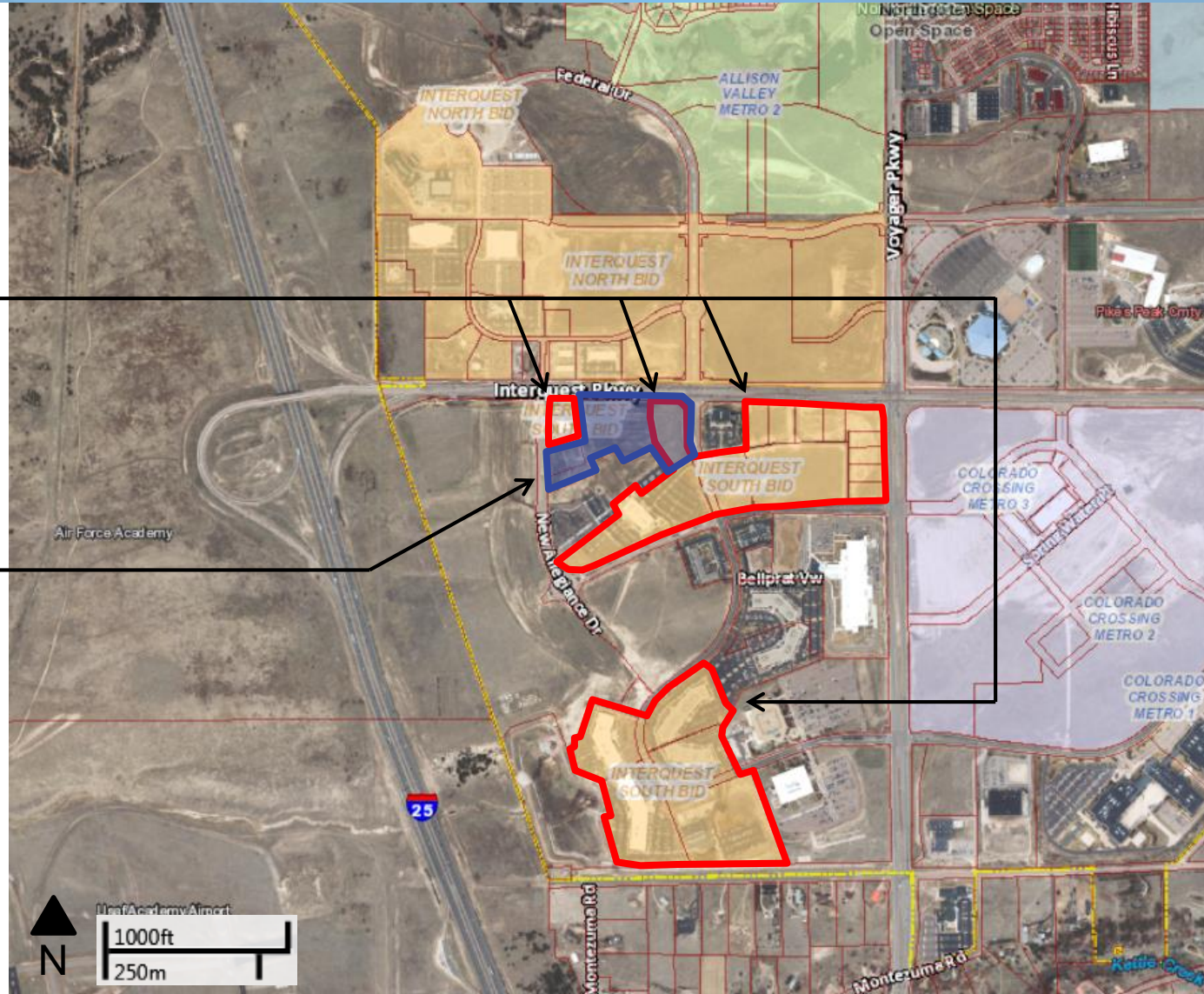


Interquest South BID

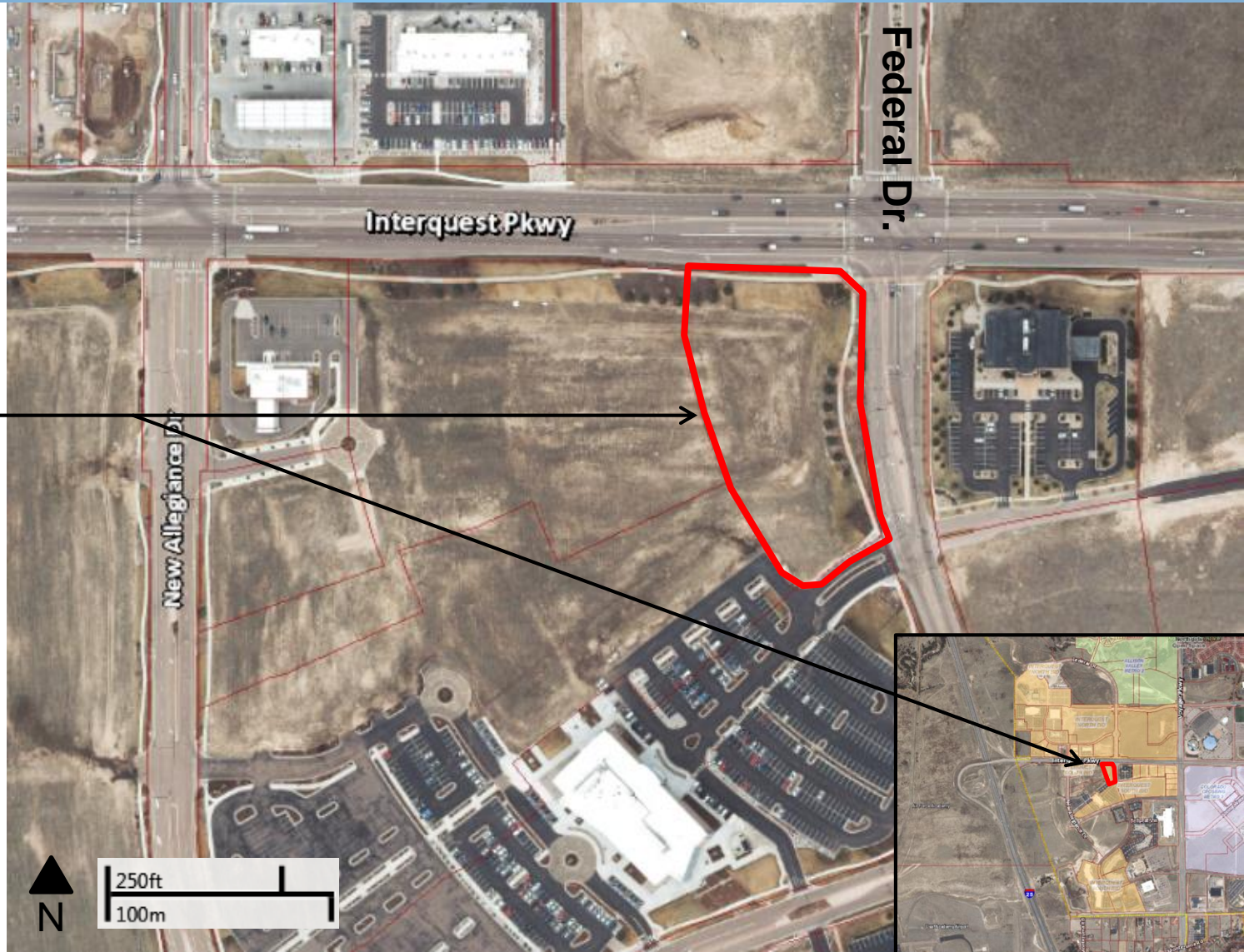
- Exclusion
- Debt Issuance

Interquest Town Center

- New Proposal



Interquest South BID Exclusion of Property



Property to
be excluded



250ft
100m



Interquest South BID Background



- Originally organized on October 26, 2004 (Ordinance 04-238)
- Council has not authorized any debt for this BID
- BID has accumulated developer advances
- Last Council action was on May 9, 2017 to approve board member appointments (Resolution 54-17)

Interquest South BID Exclusion of Property



- Ordinance to exclude property from Interquest South BID:
 - Lot 1, Interquest Filing No. 7
 - 2.81 acres in size
- Represented as not reasonably serviced by the Interquest South BID
- There should be no direct financial implications to the City from this action
- This property to be included in the proposed new Interquest Town Center BID (subsequent agenda item)

Interquest South BID Exclusion of Property



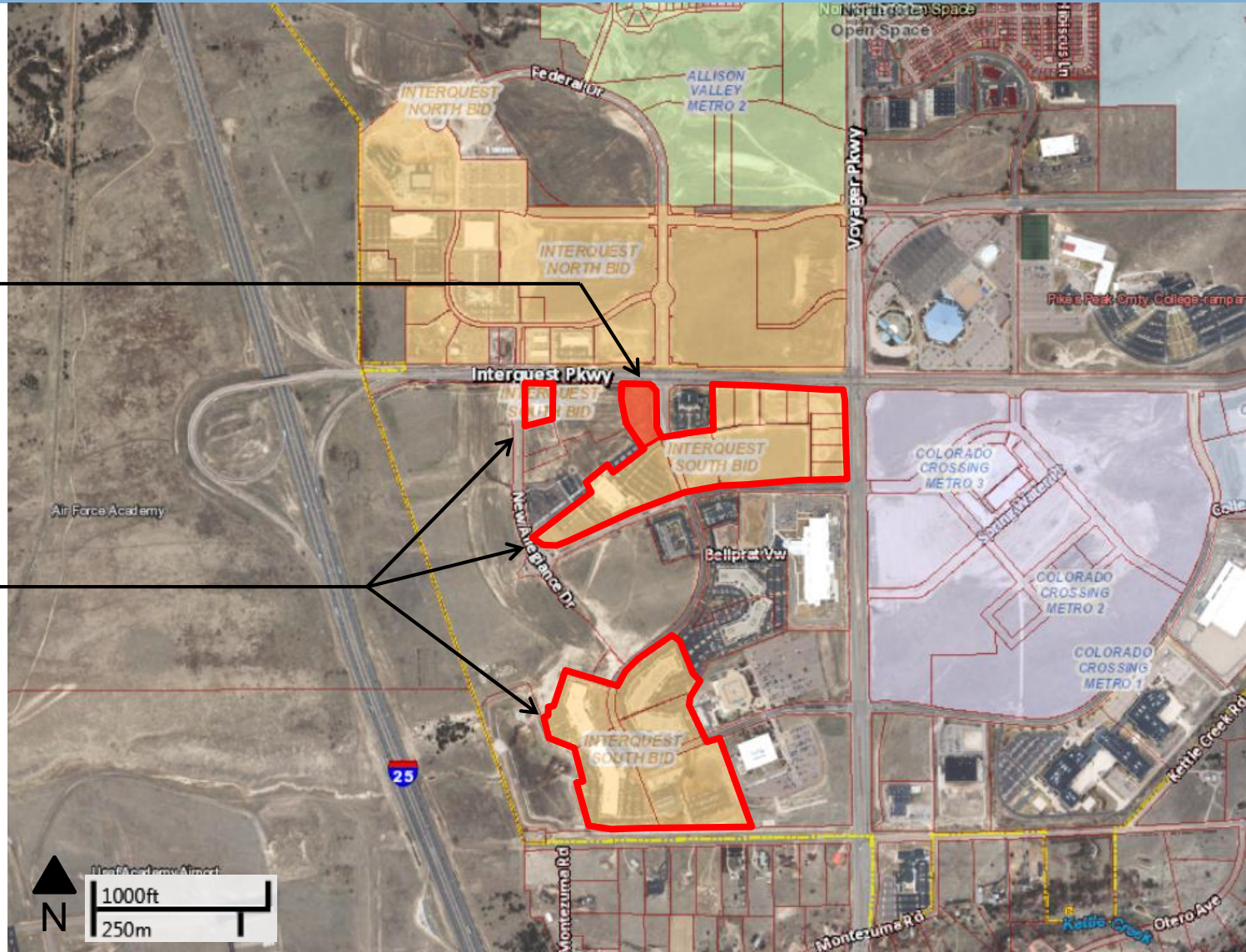
- Supporting Materials:
 - ✓ Staff Memo
 - ✓ Draft Ordinance
 - ✓ Boundary Map
 - ✓ Notice of Exclusion
 - ✓ Petition for Exclusion
 - ✓ Letter of Exclusion

Interquest South BID Debt Issuance



Property to
be excluded

Remainder of
Interquest
South BID



Interquest South BID Debt Issuance



- Resolution for debt issuance for the Interquest South BID
- Initial principal amount of \$3,485,000 authorizing up to \$4,000,000 as Limited Property Tax and Public Improvement Fee Revenue Bonds
- Debt service mill levy of 5-10 mills with a cap of 30 mills per year
- Bond will bear interest at approximately 5.5% (maximum interest of 8%)
- PIF of 1.5%
- Final maturity of bonds will be December 1, 2047

Interquest South BID

Issuance of Debt

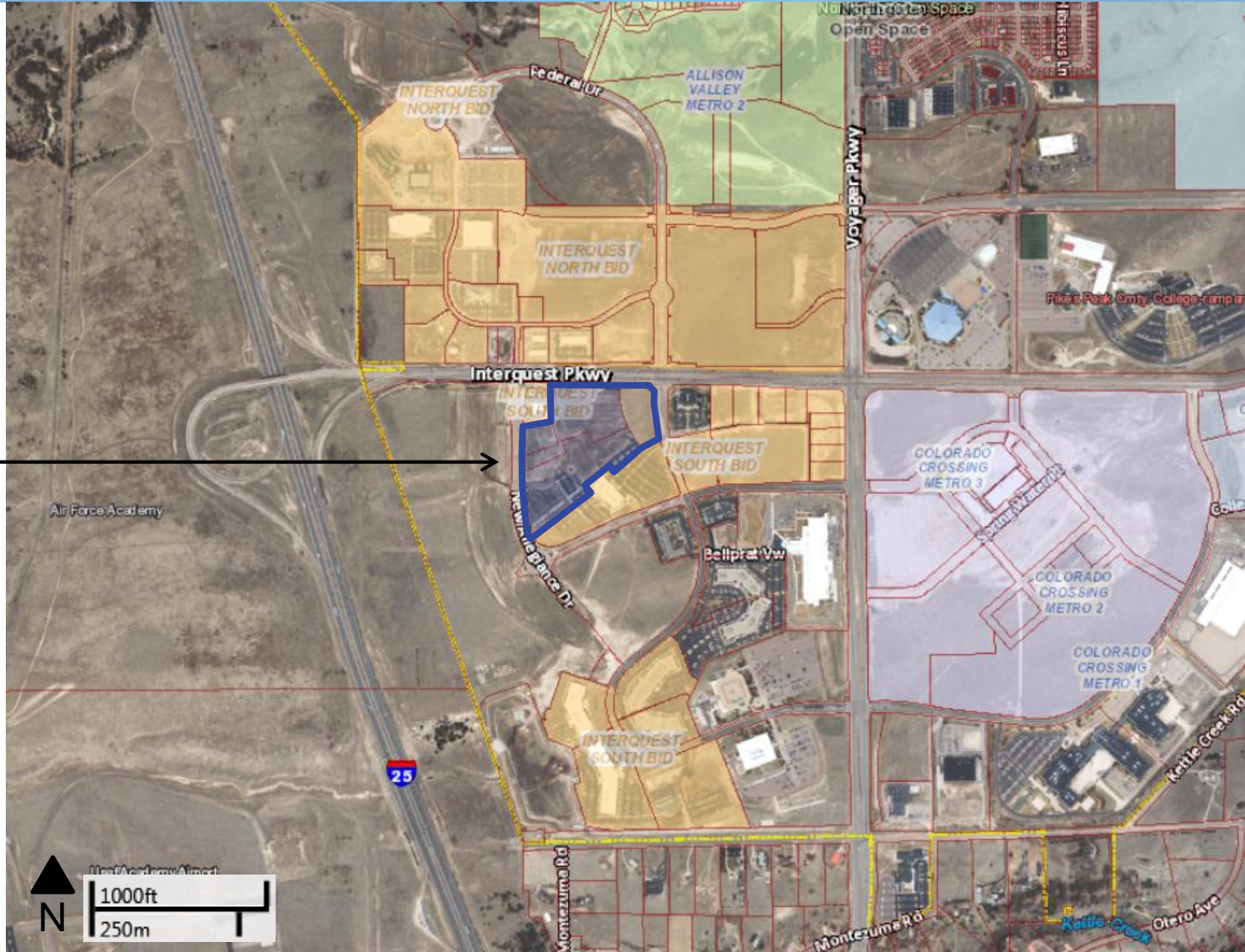


- Supporting Materials:
 - ✓ Staff Memo
 - ✓ Draft Resolution
 - ✓ Development Projection
 - ✓ District Bond Opinion
 - ✓ Final Project Value
 - ✓ Indenture of Trust
 - ✓ Letter of Proposal

Interquest Town Center BID New Proposal



New Interquest
Town Center BID



Interquest Town Center BID New Proposal



Property previously part
of Interquest South BID

New Interquest
Town Center BID



Interquest Town Center BID New Proposal



- Ordinance for creation of the new Interquest Town Center BID
- Located on the southwest corner of Interquest Parkway and Federal Drive
- Consists of 19 acres and 4 separate legal lots
- Follows standard budget and operating plan template
- Anticipates a Public Improvement Fee
 - Voluntary noticing
 - Percent not specified

Interquest Town Center BID New Proposal



- Supporting Materials
 - ✓ Staff memo
 - ✓ Draft Ordinance
 - ✓ Transmittal Form
 - ✓ Clean and redline initial Operating Plan and Budget (2017-2018)
 - ✓ Boundary Map
 - ✓ Letter to City
 - ✓ Petition for Organization

Recommendation and Next Steps- Three Items



- Interquest South BID – Exclusion
 - Approval, based on consistency with Policy and City Plans
- Interquest South BID – Debt Issuance
 - Approval, based on consistency with Policy and City Plans
- Interquest Town Center – New Proposal
 - Approval, based on consistency with Policy and City Plans
- New Business on October 24, 2017

Questions?



Interquest South BID

- Exclusion
- Debt Issuance

Interquest Town Center

- New Proposal

