

City Center Special Assessment Reallocation



Finance Department

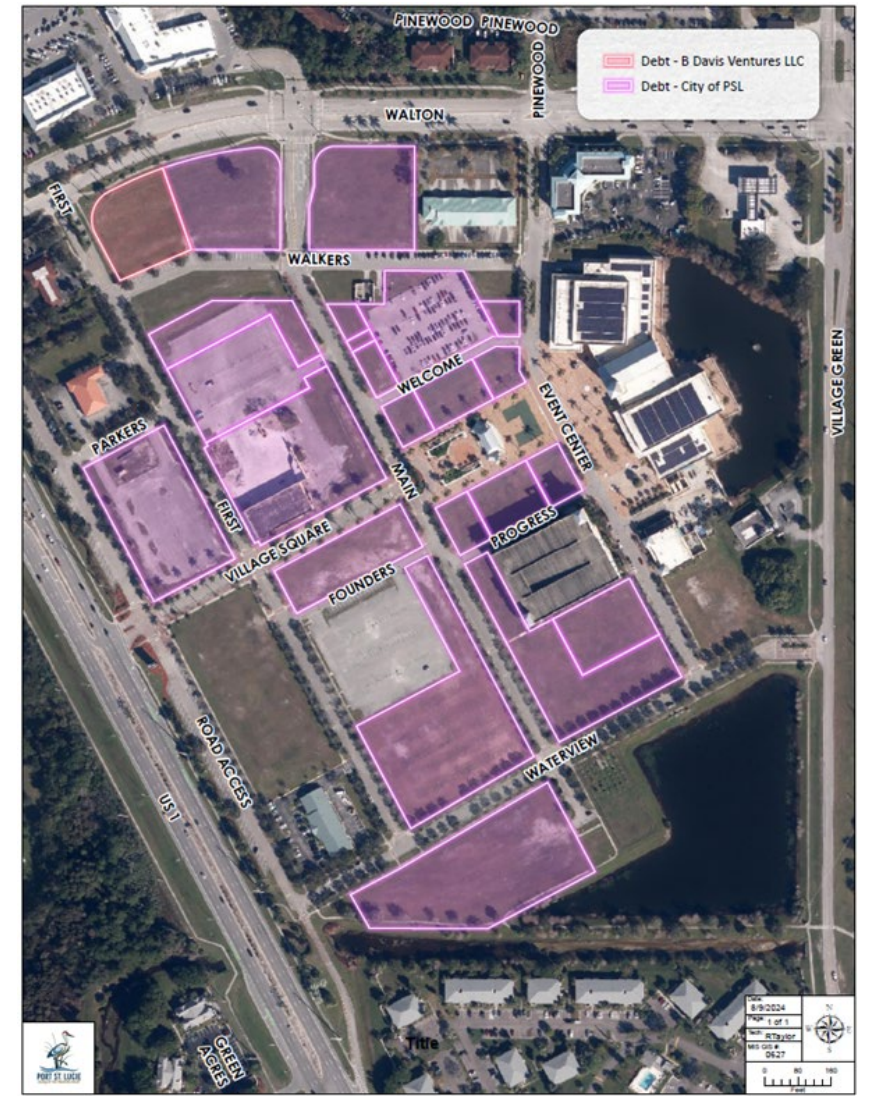
Overview

- This request authorizes staff to adjust the methodology for City-owned parcels in the City Center Special Assessment District (SAD).
- Created in 2005, based on 2008 plans, the SAD was established to fund improvements in the City Center area.
- Staff recommends updating the assessment methodology that was established in 2008 to reflect City Center's current needs.
- PFM (financial advisor) has prepared and updated the methodology for City Council approval, and confirmed with bond counsel that the City's Series 2017 Bond Debt can be re-allocated.



Why is an Update Needed?

- The original plans no longer match the City's future vision for the area.
- To ensure fair distribution of the remaining \$14,045,150 owed.
- This update will only affect the 22 City-owned parcels.
- The update will allow for consistency as the fee structure is uniform based on their size.



How will the assessment change and who is impacted?

- The total assessment will not increase, but the debt will be reallocated based on the size of each City-owned parcel.
- The new calculation method will ensure a fairer distribution of costs.
- Only City-owned parcels will be impacted.
- The one parcel controlled by a private entity remains unchanged.
- This will not have any direct impact on residents.



Next Steps

- City staff will prepare a new assessment roll and notify property owners (the City).
- The updated method will be implemented for the fiscal year starting on October 1, 2024.
- The process follows Florida law and ensures no change in the total amount charged annually.



QUESTIONS

