

Reimbursement Agreements

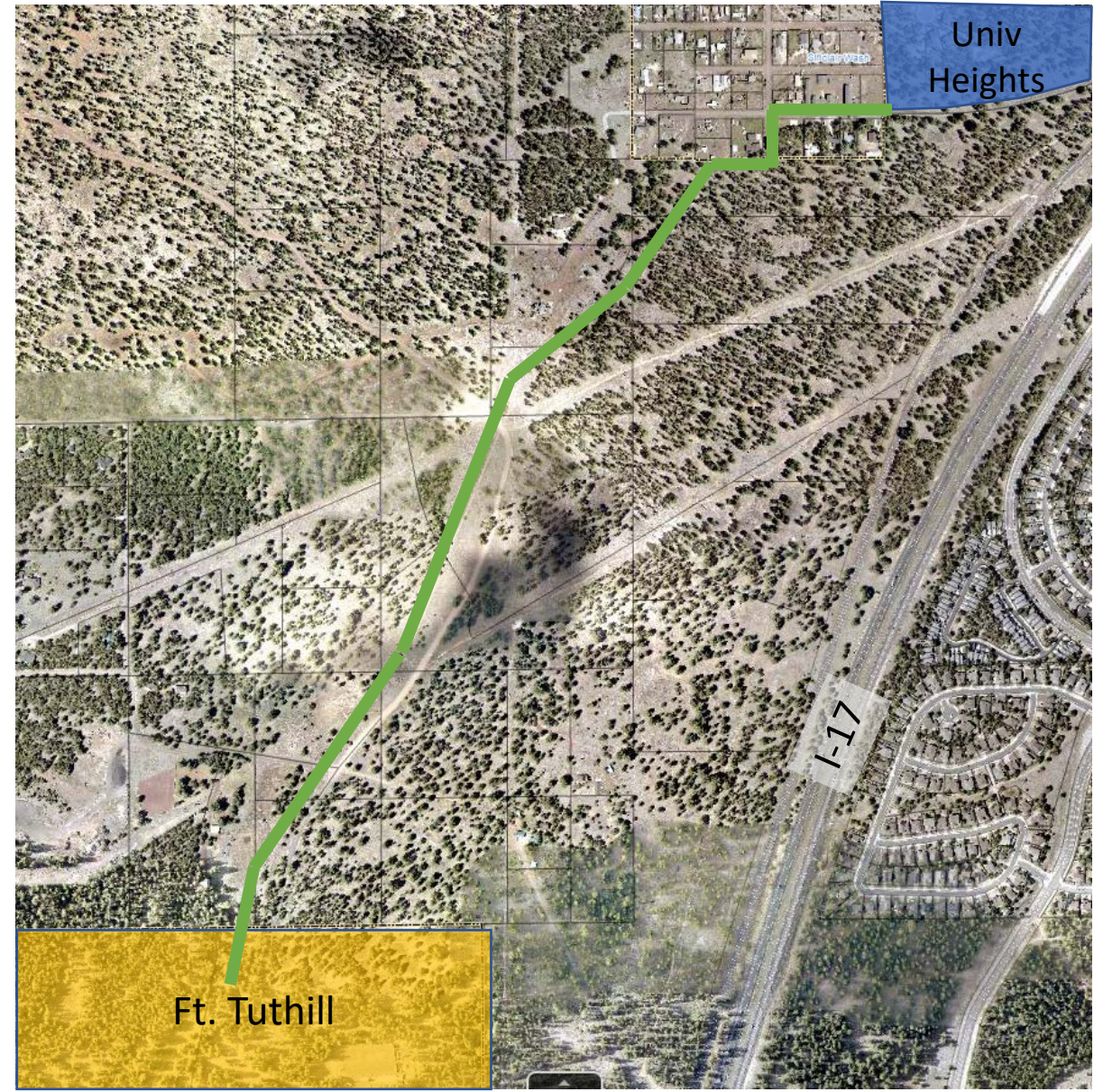
Ordinance 2022-33
December 6, 2022





What is a Reimbursement Agreement?

- **Financial Tool for Development**
- **Recoup expensive required infrastructure costs**
- **Example**





Reimbursement Agreement Changes

Why Revise the Payback Period?

- Consistency with other cities
- Rate of development
- Past commitment to Coconino County

Proposed Revision:

Reimbursement agreements shall provide for a maximum payback period of ten (10) years after the effective date of the reimbursement agreement; PROVIDED, HOWEVER, THE CITY COUNCIL MAY EXTEND THE PAYBACK PERIOD FOR UP TO TWO (2) CONSECUTIVE FIVEYEAR EXTENSIONS AND NOT TO EXCEED A TOTAL OF TWENTY (20) YEARS AFTER THE EFFECTIVE DATE OF THE REIMBURSEMENT AGREEMENT, UPON A CITY FINDING THAT: (1) DEVELOPMENT WITHIN THE ASSESSMENT BOUNDARY IS ONGOING OR IMMINENT; AND (2) THE PROPERTIES WITHIN THE ASSESSMENT BOUNDARY WILL BE BENEFITED OR SERVED BY THE IMPROVEMENTS FOR WHICH THEY WILL BE ASSESSED. Upon the expiration of the maximum payback period, all reimbursement rights held by the developer or owner under the reimbursement agreement shall terminate.

Water Services Division

December 6, 2022

Gary Miller



Thank You

Questions ?