

**Finance Department**

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**TOWN COUNCIL
CONSENT AGENDA**

Date: August 15, 2023

PROJECT

Consider and Action to adopt **Ordinance No. 1721** an Ordinance of the Town of Little Elm, Texas approving the 2023-2024 Annual Service Plan Update for the **Spiritas Ranch Public Improvement District**.

BACKGROUND – Annual Service Plan Summary**Assessed Value Changes of the PID**

Year	Assessed Value
2021 Base Year	\$1,215,908
2023 Certified TAV	\$28,168,645

Infrastructure Improvements

Infrastructure*	Total Investment
Road improvements	\$12,668,445
Water distribution system improvements	\$3,012,690
Sanitary sewer improvements	\$6,324,081
Storm drainage improvements	\$5,479,282
Parks, landscaping, and hardscaping	\$2,722,430
Other soft and miscellaneous costs	\$7,358,502
Right-of-way	\$7,586,808
Total Improvement Cost	\$45,152,237

*Includes improvements in four areas

Completed Homes as of June 30, 2023

Phase	Total Lots to be Developed	Completed Homes	Percent Complete
Improvement Area #1	1,057	0	0%
Initial Major Improvement Area	1,099	0	0%
Total	2,156	0	0%

Outstanding PID Assessment

Phases	Outstanding Debt Obligation	Years Remaining for PID
Initial Improvement Area # 1	\$32,425,000	28 Years
Additional Improvement Area #1	\$7,745,000	30 Years
Initial Major Improvement Area	\$10,125,000	28 Years

RECOMMENDED ACTION

Staff recommends Council adopt Ordinance 1721

ATTACHMENTS

Ordinance No. 1721

Exhibit A – Spiritas Ranch Public Improvement District Annual Service Plan
(Assessment Year 9/1/2023-8/31/2024)