

City of Georgetown, Texas  
January 25, 2011

**SUBJECT:**

Consideration and possible action to approve the **3<sup>rd</sup> Amendment to the development agreement with Campbell-Georgetown #1 Limited Partnership** as part of the **Shell Road Public Improvement District** extending the repayment terms by 24 months --Mark Sokolow, City Attorney

**ITEM SUMMARY:**

This agreement extends the repayment terms 24 months on the last portion of the Shell Road Public Improvement District from February 24, 2011 until February 24, 2013.

The Shell Road PID was created in 1997 to fund the realignment of Shell Road and Williams Drive. The assessment was created in 2000. The PID was the financing mechanism created by the City as a pass through for funding of the project that was constructed by Williamson County.

The original project costs were funded and constructed by Williamson County, since the properties were in the County not the City at the time of the agreement. A total assessment of \$832,500 was levied against the property owners, with payment to be made within 7 years after completion of the project. The last payment of approximately \$377,994.06 is due in February 2011. Interest rates were established at 7% from the date that the Shell Road realignment was completed. The assessment lien has been assigned to Williamson County.

Once payments were received, the City forwarded them to the County. The City has **NO FINANCIAL INTEREST** in this agreement, and only acts as the conduit for the project. To date, all properties except for 1 (Campbell-Georgetown #1 Limited Partnership) have paid their assessment. This resolution extends the payment period 24 months at the request of the landowner.

This agreement will require the approval of Williamson County. Staff recommends approving the extension at this time.

During the meeting of February 8 and February 22<sup>nd</sup>, an Ordinance will be placed on the agenda as to a general process of extending the due date or waiving interest as it pertains to liens and assessments in cases wherein it will facilitate economic development.

The effective date of the agreement will be February 25, 2011.

**FINANCIAL IMPACT:**

None

**SUBMITTED BY:**

Mark Sokolow, City Attorney

ATTACHMENTS:

[Third Amendment to Development Agreement](#)