

# Comprehensive Funding Agreement Amd. #4

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City Council – November 5, 2024

City Staff Representatives: *Scott Olsen, Director of Utilities*  
*Alicia Calderón, City Attorney*  
*Marv Falconburg, Deputy City Manager*

## Prairie Center Comprehensive Funding Agreement

- Prairie Center Comprehensive Agreement is a coordinated plan of development and financing to provide for growth, planning, and increased tax revenues.
- The original agreement was entered into December 5, 2005 and describes the master planned mixed use project known as Prairie Center as well as a method of reimbursement for the funding of public improvements and a reimbursement cap.
- The metropolitan district receives reimbursement through a Credit PIF of 1.25%, an Add-on PIF of 1.00%, and a rebate of 49% of the general fund sales tax that flows through BURAs.

## Prairie Center Comprehensive Funding Agreement Amendment #4

- The original agreement contemplated that the Prairie Center Metropolitan District would install, own and operate non-potable distribution lines and infrastructure.
- The Amendment contains the terms for a transfer of ownership of the Lutz Parcel, and the City will now own and operate Lutz reservoir for the City-operated non-potable water distribution system.
- City will build the connection from the Lutz Parcel to the existing non-potable lines.

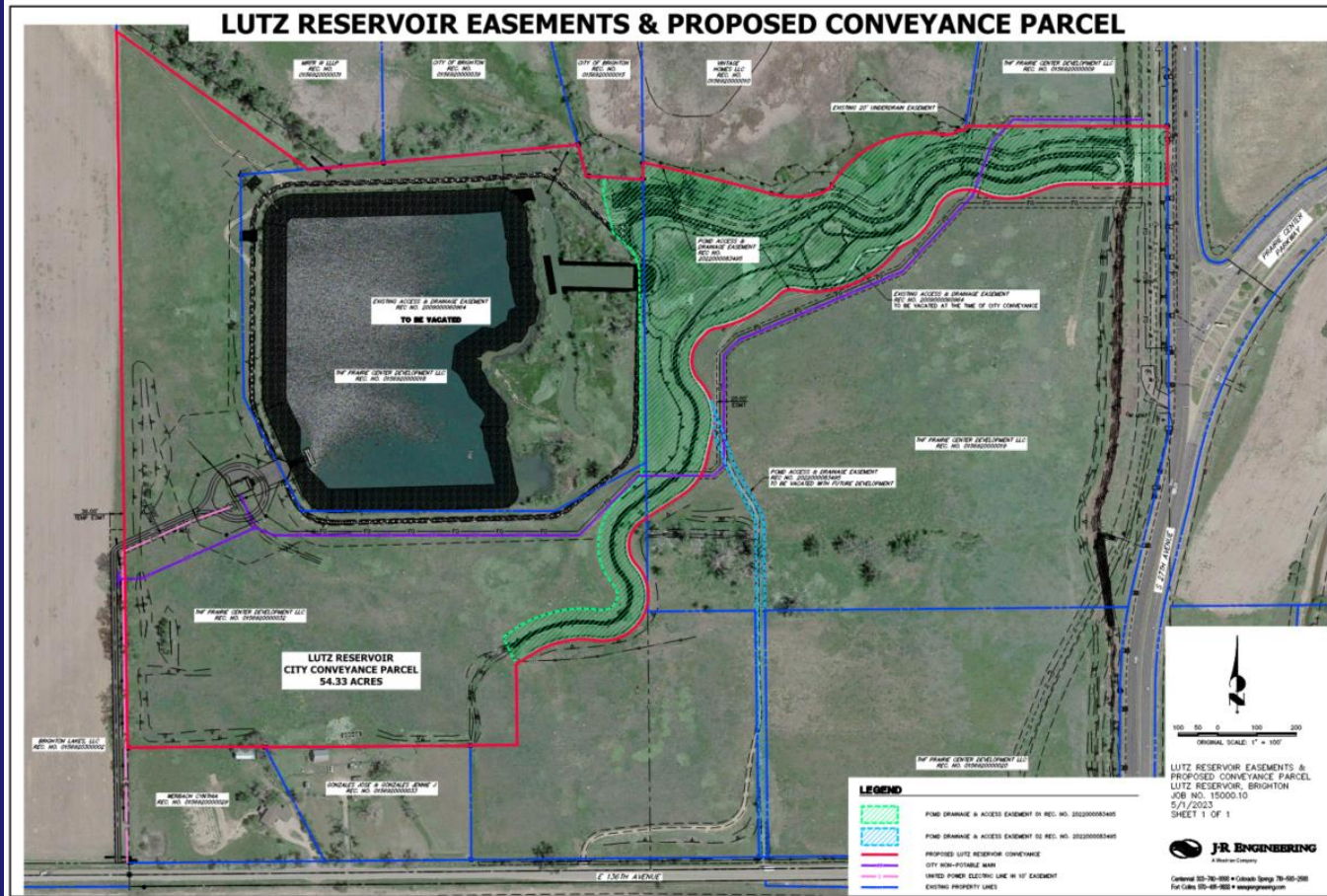
## Prairie Center Comprehensive Funding Agreement Amendment #4

- Establishes that certain improvements made to Lutz Reservoir will be eligible for reimbursement under the Comprehensive Funding Agreement.
- Requires City to complete the reservoir pump station and serve non-potable water within three years.
- Dedicates the existing non-potable distribution system to the City in an “as-is” condition.

## Prairie Center Comprehensive Funding Agreement Amendment #4

- Finalizes the details for conveyance of the Lutz parcel, including the reservoir, to meet open space dedication requirements.
- Requires the construction of public trails within and adjacent to the Lutz parcel be completed within one year and opened to the public as open space.

## LUTZ RESERVOIR EASEMENTS & PROPOSED CONVEYANCE PARCEL



## Staff Recommendation

- Approve the ordinance authorizing the Mayor to sign the 4<sup>th</sup> Amendment to the Prairie Center Comprehensive Funding Agreement

**Thank you for your time.**

**Questions?**

