



City of Denton

City Hall
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AGENDA INFORMATION SHEET ECONOMIC DEVELOPMENT PARTNERSHIP BOARD

DEPARTMENT: Economic Development

CM/ DCM/ ACM: Bryan Langley

DATE: May 9, 2018

SUBJECT

Consider a recommendation to the Denton City Council regarding approval of the revised Public Improvement District Guidelines.

EXECUTIVE SUMMARY

Public improvement districts (PIDs) are an economic development tool used to fund public improvements that benefit a defined area. PIDs can be established on a pay-as-you-go or a debt basis, and many cities around the state use PIDs to encourage development. Denton has had PID guidelines in place since 2007 and has one PID in place – Rayzor Ranch PID Number 1, which was created in 2014. No assessments have been levied and no bonds have been issued under this PID.

Following direction given in the Jan. 16 work session with Council, staff revised the existing PID guidelines to exclude PIDs for residential development, include general best practices related to PIDs, and include options to mitigate risk, maximize benefits, and ensure performance. Economic Development Partnership Board members expressed concern during the Feb. 14 meeting about the exclusion of all residential PIDs, and the Board tabled its recommendation until a future meeting to await the outcome of Council's next PID work session. During the April 10 work session, Council directed staff to add residential PIDs back to the guidelines, add information about determining public benefit, enhance language about development standards, and enhance notice to residential purchasers. During the April 11 work session with the EDP Board, staff briefed the Board on the April 10 work session with Council, but due to the one-day turnaround time, did not have revised guidelines to present. As such, the EDP Board deferred making a recommendation to the May 9 meeting.

Revised guidelines incorporating Council's April 10 direction have been drafted (Exhibit 2). Pending a recommendation for approval from the EDP Board, staff will bring the item to Council for a vote at an upcoming meeting.

STRATEGIC PLAN RELATIONSHIP

The City of Denton's Strategic Plan is an action-oriented road map that will help the City achieve its vision. The foundation for the plan is the five long-term Key Focus Areas (KFA): Organizational Excellence; Public Infrastructure; Economic Development; Safe, Livable, and Family-Friendly Community; and Sustainability and Environmental Stewardship. While individual items may support multiple KFAs, this specific City Council agenda item contributes most directly to the following KFA and goal:

Related Key Focus Area: Economic Development

Related Goal: 3.1 Develop targeted policies and incentives to achieve desired economic growth

EXHIBITS

Exhibit 1 – Agenda Information Sheet

Exhibit 2 – Draft Revised Guidelines for Public Improvement Districts

Respectfully submitted:

Caroline Booth

Director of Economic Development