

Resolution Concerning the Formation of a Special Assessment District (Quilici Ranch) and Approving the Development and Financing Agreement November 20, 2024



Alignment with Strategic Plan



Special Assessment District (Quilici Ranch)

- Toll North Reno, LLC proposes the formation of the District (Quilici) to finance water infrastructure
- Project includes 1,211 residential units
- Estimated cost of the water infrastructure is \$39.6 million (\$26.11 million bond request)
- Average annual assessment of \$1,400 per homeowner based on a 30-year bond

Complex Issue

What This Item Is...

- Proposal for a special assessment district to finance public infrastructure
- All City costs related to the proposed District will be reimbursed
- Council directed staff to work on a Development and Financing Agreement for the District at the December 13, 2023 meeting

Next Steps...

- Creation Ordinance
- Assessment Ordinance
- Bond Ordinance

Recommended Motion

I move to adopt the Resolution accepting a petition for the formation of the district and approving a Development and Financing Agreement for the District between the City and the Developer.

Next Steps- Recommended Motions

E1. I move to approve the first reading of the Creation Ordinance.

E2. I move to approve the first reading of the Assessment Ordinance.

E3. I move to approve the first reading of the Bond Ordinance.