



Whitecap Master Development Agreement

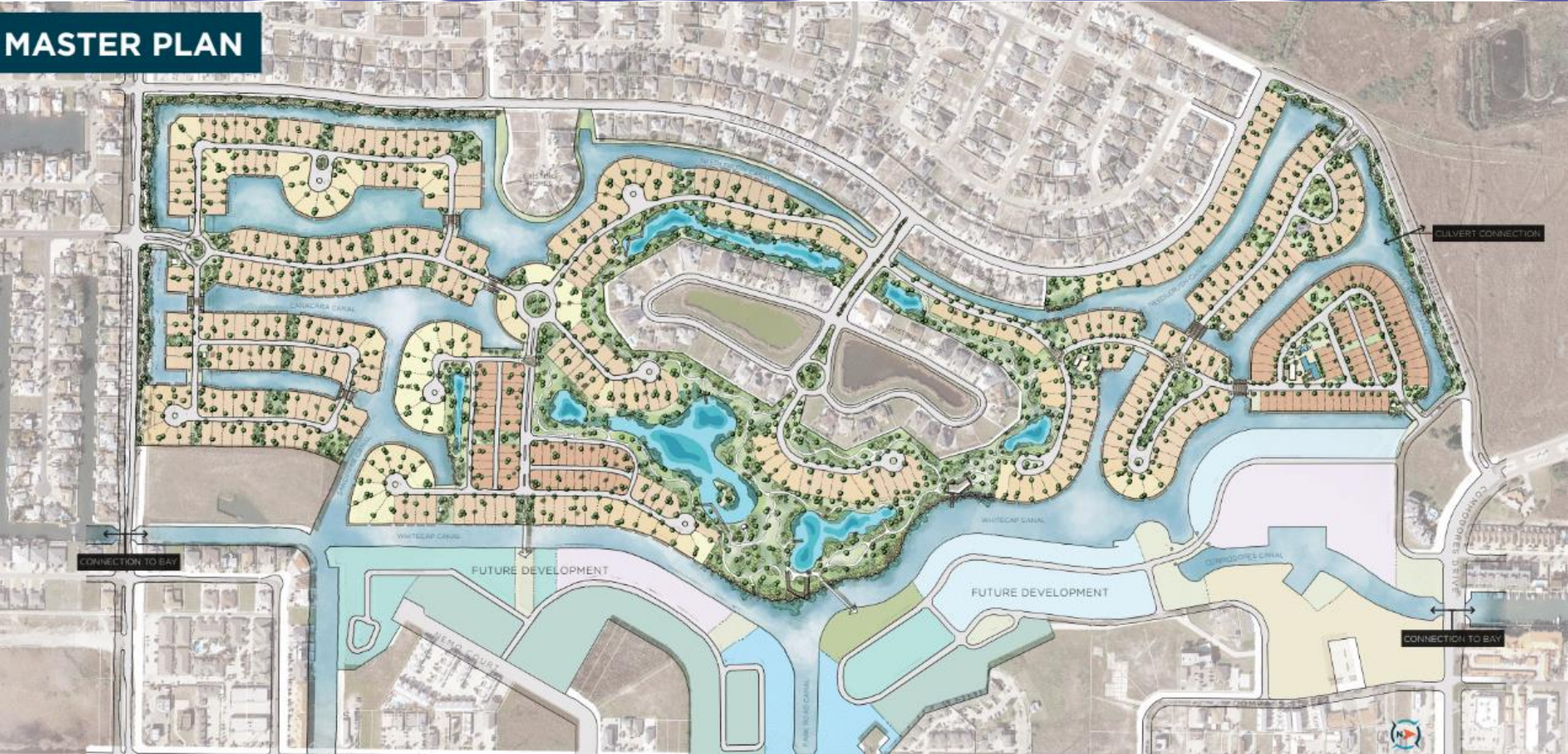
City Council Meeting

December 12, 2023

Heather Hurlbert, CPA, CGFO

Whitecap Development Overview

MASTER PLAN



Whitecap Agreements

A Master Development Agreement (MDA) is being used to accumulate and record all agreements and parameters for the Whitecap development

- Tax Increment Financing Zone #2 (TIRZ #2) reimbursement and development agreement
- Public Improvement District (PID)
- Planned Unit Development Overlay (PUD)
- Any future economic development agreements including a 380 agreement

The agreements have been approved separately by the respective bodies but will be recorded and referenced within the MDA so that all agreements can be found in a single document

Infrastructure Responsibilities

The MDA also details responsibilities such as:

- Infrastructure ownership
- Maintenance responsibilities for
 - Infrastructure
 - Canals and bulkheading
 - Infrastructure reimbursed by the TIRZ #2

Next Steps

January 2024

- Approval of PID Reimbursement Agreement
- Approval of PID Preliminary Service Agreement
- Approval of assessment levy

Summer 2024

- Issuance of PID Bonds for developer reimbursement



Questions