

**TOWN OF EDGEWOOD
Resolution No. 2004-18**

**A RESOLUTION
ADOPTING AN APPLICATION PROCESS FOR THE ESTABLISHMENT OF A PUBLIC
IMPROVEMENT DISTRICT (PID)**

WHEREAS, the Town of Edgewood recognizes that there needs to be an application process for person(s) seeking to establish a Public Improvement District; and

WHEREAS, in times of scarce resources, it is necessary to insure that costs and expenses incurred by the Town in connection with the application and formation of a Public Improvement District shall not be liabilities of the Town;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN OF EDGEWOOD THAT:

1. The Town may hire any consultant and/or expert necessary to assist the Town in reviewing and evaluating the Application.
2. An applicant shall deposit with the Town funds sufficient to reimburse the Town for all reasonable costs of consultant and expert evaluation and consultation to the Town in connection with the review of any Application. The initial deposit shall be \$10000.00. The Town will maintain a separate escrow account for all such funds. The Town's consultant/experts shall invoice the Town for its services in reviewing the Application. If at any time during the process this escrow account has a balance less than \$2500.00, the Applicant shall immediately, upon notification by the Town, replenish said escrow account so that it has a balance of at least \$5,000.00. Such additional escrow funds shall be deposited with the Town before any further action or consideration is taken on the Application. In the event that the amount held in escrow by the Town is more than the amount of the actual invoicing at the conclusion of the project, the remaining balance shall be promptly refunded to the Applicant.
3. The application shall contain at a minimum the following information:
 - a. ownership of property proposed to be included in the PID;
 - b. location and boundaries of the proposed PID;
 - c. general description of improvements to be constructed with PID financing and estimated costs of construction;
 - d. estimated principal amount of PID bonds proposed to be issued;
 - e. estimated maximum annual debt service on PID bonds, and estimated maximum annual PID levy per parcel of real property located within the PID.

PASSED, APPROVED, and ADOPTED by the Town Council, the governing body of Edgewood, at its regular meeting of November 3, 2004.

ATTEST:



Mayor - Robert Stearley



Clerk/Treasurer - Karen Alarid

