



**TO:** T.C. Broadnax, City Manager  
**FROM:** Michael San Soucie, Treasury Manager, Treasurer’s Office  
Andy Cherullo, Finance Director  
**COPY:** City Council and City Clerk  
**SUBJECT:** Point Ruston Segregation – December 6, 2016  
**DATE:** November 10, 2016

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**SUMMARY:**

The Treasurer’s Office requests approval to perform part two of a two-part segregation for the Century Master Condominium portion of the Point Ruston project. This second phase of the segregation will divide Unit 1 into 40 separate assessments, reflecting ownership of the units- in the Century Master Condominium.

**STRATEGIC POLICY PRIORITY:**

Performing the segregation aligns with the City’s strategic policy to foster neighborhood, community, and economic development vitality and sustainability.

**BACKGROUND:**

LIDs 3967, 5728, 6980, 7726, and 8656 were established through City Council Ordinances No. 27900, 27987, 27988, 27989, and 27991. The condominium association for Century Master Condominium requested the segregation for LIDs 3967, 5728, 6980, 7726, and 8656. Both the Treasury Division and Public Works staff have reviewed the request and are prepared to perform the work associated with this segregation. The association has paid the initial fee for estimated costs of the segregation. This second part of the two-part segregation will allocate the assessment for Unit 1 to 40 separate assessments in relation to the square footage of the 40 individual condo units.

**ISSUE:**

The Century Master Condominium is a condominium development on the property and the condo association has requested a segregation to reflect the Century Master Condominium constructed on Lot 2, BLA 2013-08-19-5003. This part two of the two-part action will disaggregate the LID assessment for Unit 1 to 40 individual condo units. This will allow in individual condo owners to be in control of their portion of the total assessments. Without the assessments being segregated, the developer of the property under the original LID assessment roll would continue to be responsible for the assessments in total.

**ALTERNATIVES:**

The alternative to performing the segregation is to leave the assessments as they are which would require the developer to pay the total assessments due, versus assigning the liabilities to individual owners of the properties. This alternative is not preferred.

**RECOMMENDATION:**

The Treasurer’s Office recommends approval of part two of the two part segregation for LIDs 3967, 5728, 6980, 7726, and 8656. This has been requested by the Century Master Condominium condo association, and reviewed by City staff. This action meets the strategic policy priority of fostering neighborhood, community, and economic development vitality and sustainability. Costs associated with this action are paid by the Century Master Condominium condo association.



**FISCAL IMPACT:**

**EXPENDITURES:**

FUND NUMBER & FUND NAME *	COST OBJECT (CC/WBS/ORDER)	COST ELEMENT	TOTAL AMOUNT
0010 – General Fund: Finance	104200	5195000	\$4,600.00
<b>TOTAL</b>			

\* General Fund: Include Department

**REVENUES:**

FUNDING SOURCE	COST OBJECT (CC/WBS/ORDER)	COST ELEMENT	TOTAL AMOUNT
0010 – General Fund: Finance	104200	4339000	\$4,600.00
<b>TOTAL</b>			

**POTENTIAL POSITION IMPACT:**

POSITION TITLE	PERMANENT/ PROJECT TEMPORARY POSITION	FTE IMPACT	POSITION END DATE
<b>TOTAL</b>			

*This section should only be completed if a subsequent request will be made to increase or decrease the current position count.*

**FISCAL IMPACT TO CURRENT BIENNIAL BUDGET: \$0.00**

**ARE THE EXPENDITURES AND REVENUES PLANNED AND BUDGETED? NO.**

**IF EXPENSE IS NOT BUDGETED, PLEASE EXPLAIN HOW THEY ARE TO BE COVERED.**

Century Condominium condo association will be covering the costs of the segregation work.