AGENDA ITEM SUMMARY FORM

MEETING DATE: March 12, 2024

PREPARED BY: Phillip Conner, Finance Director

AGENDA CONTENT: Discussion and possible action on the approval of the Reimbursement Agreement as revised for the Riverwood Ranch North Public Improvement District.

AGENDA ITEM SECTION: Regular Agenda

BUDGETED AMOUNT: None **FUNDS REQUESTED:** None

FUND: None

EXECUTIVE SUMMARY:

October 24, 2023, the City Council passed and approved a Resolution No. 20231024-010 creating the Riverwood Ranch North Public Improvement District (the "District") covering approximately 35.608 acres of land described by metes and bounds in said Resolution.

On February 13, 2023, City Council discussed and considered the reimbursement agreement and unanimously agreed to table the matter until such time the hardscaped items are clarified.

City and the Developer desire to enter into the attached Riverwood Ranch North Public Improvement District Reimbursement Agreement to reflect the reimbursement due to the Developer for the costs of the Public Improvement Projects pursuant to the approved SAP and to express the City's intent to reimburse the Developer for certain costs of the Public Improvement Projects.

RECOMMENDATION:

Staff recommends approval of the Riverwood Ranch North Public Improvement District Reimbursement Agreement between the City of Angleton, Texas and the developer, subject to final approval by the City Attorney.