

Heritage Dripping Springs
PID Financing Agreement Update
December 2022

City of Dripping Springs





Heritage

- Original PID Agreement – October 2017
- Purchase Date (M/I and TriPointe) – May 2021
- Ph 1 - 158 lots
 - Completed 2022
 - Roger Hanks Pkwy extended to property boundary



Next Steps

Initial Bond Issuance

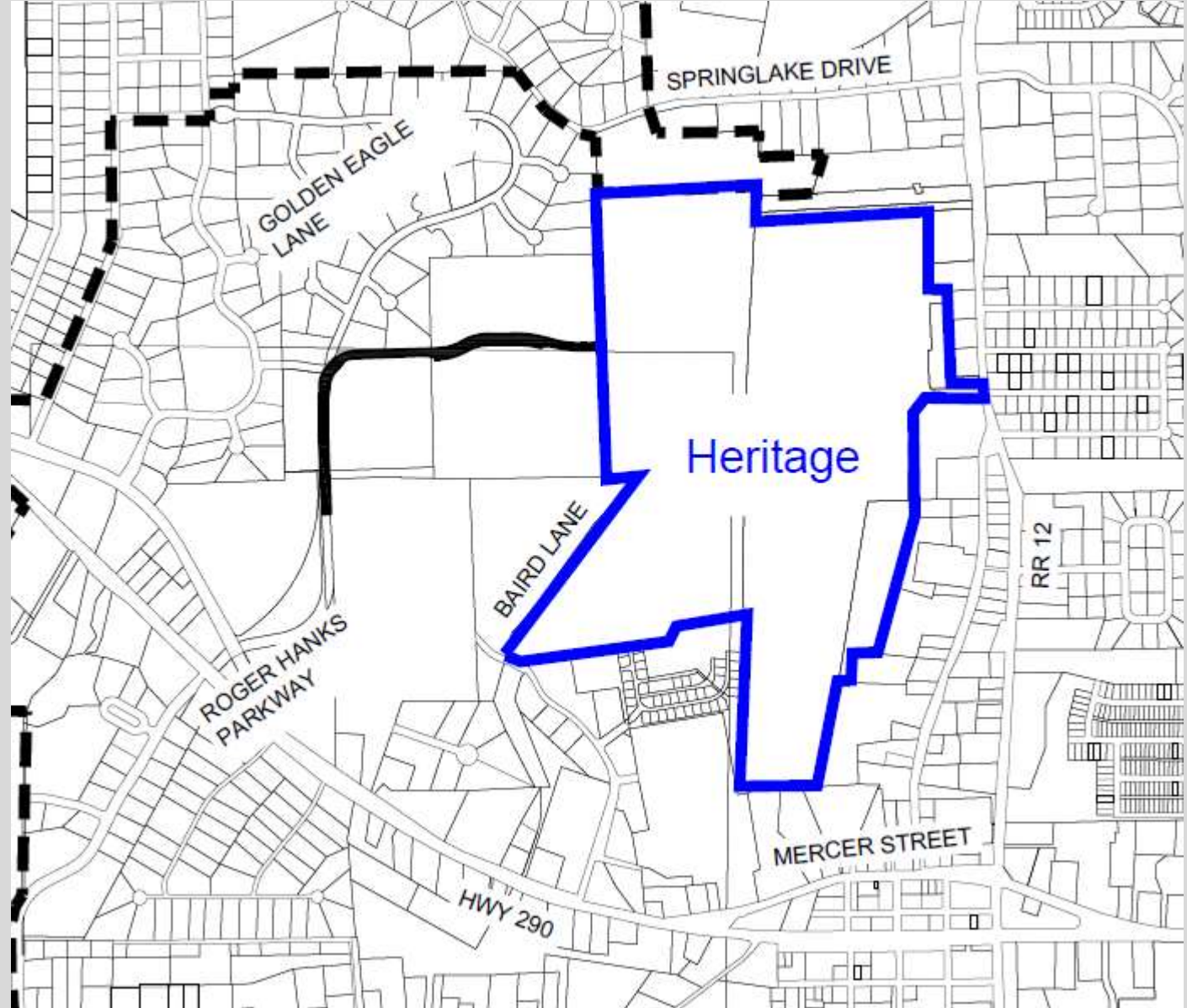
- Anticipated ~April 2023

Roger Hanks Extension

- Construction plans are complete
- Project currently being bid
- Anticipated construction start: 1Q 2023
- Anticipated construction complete: 3Q 2023

Heritage Phase 2 Lot Development

- To start as needed, driven by home sales
- Current start projection ~2Q 2023



Heritage PID Overview

Original Heritage Public Improvements District Financing and Reimbursement Agreement:

- Contemplated 2 Improvement Areas
- An initial bond issue on completion of the Improvement Area #1 Public Improvements and the Shared Public Improvements that benefit both Improvement Area #1 and Improvement Area #2.
 - This initial bond issue would reimburse the Owner for Actual Cost of the Improvement Area #1 Public Improvements and Improvement Area #1 is allocable share of the Shared Public Improvements.
- A subsequent bond issue upon completion of the Improvement Area #2 Public Improvements. This bond issue would reimburse Owner for the Actual Cost of the Public Improvement Area #2's internal improvements, and IA#2's share of the shared Public Improvements.
- A draft SAP is attached to the PFA, which includes descriptions of the then contemplated Improvement Area #1 Public Improvements, the Improvement Area #2 Public Improvements, and the Shared Public Improvements.

Amended and Restated Heritage Public Improvements District Financing and Reimbursement Agreement:

- Update contemplates multiple Improvements Areas
 - At this time, it is anticipated a total of 4 Improvements Areas would be created
 - The only defined improvement area at this time will be Improvement Area #1, which matches development Phase 1.
- An initial bond issue on completion of the Improvement Area #1 Public Improvements and the Shared Public Improvements that are located within Improvement Area #1
 - This initial bond issue would reimburse the Owner for Actual Cost of the Improvement Area #1 Public Improvements and Improvement Area #1 is allocable share of the Shared Public Improvements.
- A series of subsequent bond issues upon completion of the Future Improvement Areas Public Improvements. These bond issuances would reimburse Owner for the Actual Cost of the Future Improvement Area's internal improvements, and the Future Improvements Areas share of the shared Public Improvements.

