

Montgomery City Council
AGENDA REPORT

Meeting Date: September 24, 2024	Budgeted Amount: N/A
Department: Admin	Prepared By: Dave McCorquodale

Subject

Consideration and possible action on a Development Agreement by and between the City of Montgomery, Texas and Morning Cloud Investments and Solid Bridge Construction for Montgomery Crossing, a proposed 86-acre single-family residential development (Dev. No. 2403).

Recommendation

Staff has no objections to the Development Agreement and recommends approval.

Discussion

The City Council an initial presentation from the developer on this proposed single-family residential development in January of this year. The city engineers presented a Feasibility Study of the project in April, and the developer presented again to the City Council in July.

The attached Development Agreement outlines the terms and conditions of the agreement, including:

- 65-ft wide minimum lot width
- 7.5-ft side yard setbacks

The development proposes to use a Public Improvement District to fund construction of the development. The notable feature of a PID is an annual assessment levied and collected through the county tax assessor on each property in the PID. Unlike MUD taxes that change with assessed valuation, the PID assessment is a fixed amount for the life of the PID.

Approved By		
Assistant City Administrator & Planning & Development Director	Dave McCorquodale	Date: 09/20/2024