



Porter Farms

City of Montgomery, Texas

A New Texas Hometown



Waterstone Development Group, LLC

Porter Farms

July 2021

Our Staff

Managing Director

Charles Von Schmidt

Director

Ken Schott

Controller

John Madsen

Legal

Tim Green PID Counsel

Melissa Hannah

Marc Hill

Alvin Martin

Financial Advisor

Robert Baird Company

Adam Cohen

Construction

Clear Companies

Clear Pave

Builders

Century Communities

First America

Toll Brothers

Townhome Builder

Mid Market Home Builder

Project Engineer

Texas Professional Engineering

Baker Lawson Engineering

DTS Engineering

Blyel Engineering

Survey

Moon Survey

Title Company

TBD

Affordable Home Option

1
110 Homes over 4 years
Quality Affordable Homes
Multiple Recreational Areas
Priced from the 190's to 225's

PID Advantages

2
Lower Home Prices
Quality Infrastructure
Better Amenities
Financial Stability

Executive Home Option

3
97 Homes over 4 Years
Quality Construction
National and Regional Builders
Lower Maintenance lots

1 | Why Porter Farms

Creating the ideal home destination for today's family



Since 2003 our firm has created communities designed to make family's feel at home.

Bringing together award-winning builders, offering a variety of home styles, sizes, and price points allows owners to move up and down without leaving their community.

Convenient locations, on right sized lots for today's busy family lifestyle ensure each community feels like its own Village.

The New Texas Hometown

Recalling simpler times, not so many generations back our “**New Texas Hometown Initiative**” highlights the positive values and charm of small-town living combined with modern conveniences.

Montgomery is ideally poised to take advantage of this program located just outside Houston offering history, local flavor, small town charm, and a growing job base with room for living.

The Quest

In 2021 we set out to acquire the ideal location in Montgomery to build our Master Planned Community. We sought an area with Meadows, Woods, and Lakes. A location that was convenient to city services, allowing us to build a true “**Full Life Cycle Community**”.

We wanted a location that provided easy access to schools, downtown, shopping, major roads, and employment centers.

We sought a village location within the City of Montgomery offering the perfect blend of “Town and Country”. A place that was unexpected, yet after it was built would have folks saying that's its the perfect location to live and raise my family.

The Site

Porter Farms will be located just North of 1097 off 149 initially offering 23 acres in the heart of Montgomery. We hope to expand the project by adding additional sections.

Conveniently just north of 105 in what we believe will become the new high growth area Porter Farms will bring quality growth and revitalization just outside “Developed” Montgomery.

Residents will have their choice of access as time moves forward.

The Concept

The community is designed around 50x130 lots and we are requesting a variance to your minimum lot size without the requirement for offsetting open space.

Beginning with 68 lots in Section 1 we will eventually have 2 points of access and a variety of home styles, sizes, and prices.

The Homes

Montgomery despite its beauty and local attractions, strong community, and excellent location simply has a shortage of quality affordable housing for working folks.

Civil servants, and trades make up the core of any community. These will soon be joined by professionals, floor and technical workers in the new industrial areas. Unfortunately, many simply cannot afford to own in the city or if they can in many cases the homes are older maintenance intensive ones which make renting more attractive.

Waterstone and its National and Regional builder partners will be primarily offering homes from 1400-2200 sq feet on lots perfectly sized for today's modern family.

1 Quality Builders

National presence Local commitment



Waterstone is bringing several National and strong Regional builders to the Porter Farms offering a variety of home sizes, styles and price points.

The concept is simple our village will have homes for every stage of the life cycle allowing young families to move from starter to larger mid cycle homes, some will choose from our cluster home selections and then as folks age they may chose to reverse the process.

The community will primarily offer 3 and 4 bedroom quality entry level homes sized 1400-2200 sq feet priced from the 190K's, as well as a sprinkling of mid cycle homes from 250-325K.

Quality homes at every price point on easy to maintain lots.

AFFORDABLE HOMES OPTION

Century Complete Communities is the 9th largest builder in America and offers Hardi and Brick homes from 1400 to 2200 sq feet with attractive pricing starting in the 190K's.

Hardi and Brick exteriors, stainless steel appliances, granite countertops, 2 car garages and energy efficient building envelopes are just a few of the features offered on these 3 & 4 bedroom models located on 50x125 lots limiting required maintenance while leaving room for family.

Estimated impact of 110 homes at an average of 215,000 would add over 23 million to the tax base.

EXECUTIVE HOMES OPTION

Toll Brothers is the nations fifth largest homebuilder creating masterpiece homes which are particularly attractive to buyers who would also be attracted to Montgomery for its charm and sense of community.

Theses homes priced starting in the 400's offer luxury features and will add significantly to both the fabric of the community and the tax base.

It is estimated this 98 Home Executive option with an average value of \$500,000 would add over 49 million to your Tax Base





1 | PID/TIRZ Thoughts

Building tomorrow's infrastructure

PID's finance utilities, infrastructure, parks, walking trails, scenic areas, and detention at a lower rate than the developer could obtain. Of course, as developers we still must invest 100% of the money to build these improvements and through bond sales we get partially repaid.

The simple way to think about this is developers often pay 10% interest, PIDs pay 3-4%. The savings are used to lower the cost of homes making them affordable for more people breaking the rental cycle that prevents wealth building for millions of Texans.

Upon completion Porter Farms will add an estimated \$28 Million in quality housing to the tax base.

PIDs's are an excellent solution offering lower cost infrastructure by utilizing City Tax Exempt bonds that do not affect city bonding capacity as they are 100% funded through assessments on the homes they serve.

Key to controlling PIDs is they cannot issue bonds without the City and then only for the amount the homes being built will support.

Our team provides your city all the expertise required, and all costs are 100% our responsibility through a Professional Services Agreement and deposits guaranteeing payment. In essence we do most of the work with Council guidance.

Since the PIDs in Texas have proven to be safe investments, the market has rewarded them with low interest rates. This helps us to set aside more land for amenities, offer higher quality infrastructure, all while keeping the home cost lower than it would be without the PID.





430 Acre Cedar Point Community developed by Waterfront Development part of the Waterstone Family. Homes from 130 Thousand to over 3 million dollars.

1 | Waterstone Track Record

18 Years and growing

The company has its roots back to 2003 or even as far back as 1981 if looking to founders experience.

Waterstone companies currently have well over 2,300 lots under development at various stages not including the Porter Farms project.

We are a full-service developer in that we develop the community from start to finish rather than simply obtaining entitlements and then selling off large blocks of raw land to other developers. This allows Waterstone to control the pace of growth and ensure the Vision does not get lost along the way.

We are asking for your help in building part of Montgomery's future.

If you chose to approve our project and its various components and phases allowing us to develop organically while by providing assistance along the way including approval of our requested PID you can count on our team being here for many years.

Quality development requires thinking outside the box, creating unique designs, forward thinking lot layouts which combine to offset visually the changes we will be requesting to lot configuration, street layout, density, and material selections.

We will continue to work hand in hand with Council, Commissioners Court and City County staff to create a relaxed community reminiscent of simpler times while providing a higher quality of life and homes for our hard-working men and women along with their families.

By working together over the next decade, we can create attractive homes that will increase in value, while reducing the costs of ownership and increasing the feeling of community. All while allowing more affordable homes with lower maintenance for those who need it most.



1 Village Amenities

Details make life worth living

The City of Montgomery and Montgomery County offers something many cities cannot, room for growth, access to major highways, and booming industry. Porter Farms is designed to take full advantage of these.. We will upon completion offer walking trails, park like settings, Community Gardens and a pond stocked with fish.

Relaxing walks along wooded trails, the voices of children playing under the morning sky, clean air, fishing spots, nature areas, birdhouse villages and community gardens combine to make Porter Farms special.



“

“Building for the backbone of America is a privilege bringing a sense of satisfaction to everyone involved”

”

1 | Family Centric Stability through Ownership

Quality development in today's world accomplishes many goals simultaneously.

Parents who own are more stable than renters and are growing their financial future while teaching their children these same values.

Breaking the rental cycle which absolutely has its place, is nevertheless crucial to the future of our communities.

Children who are proud of their homes do better in school, they grow up to emulate the success of their parents and help to continue the cycle of success.

Teachers, public employees, police and fire, professors and many others are frankly being squeezed today by the simple lack of quality affordable housing options.

Multiple studies and common sense combine to tell us that teachers who own their homes are more likely to stay in a school district than those who are portable through rental.

This in turn provides continuity for the school and students.

This same situation occurs with other public and private employers reducing turnover and training costs benefiting everyone and allowing Montgomery to mature into the next phase of growth.

This is what the “**New Texas Hometown**” initiative is all about.

Police and Fire, City, County and other governmental staff who live in a community naturally feel more a part of the community they serve, this cycle creates better relationships with the citizens and each other.

1 | Advantages to Montgomery



Increasing the tax base provides additional revenue and these new residents increase sales by local merchants.

Citizens who feel a part of the community are better citizens and continue the cycle of improvement.

Additional residents creates new possibilities for different retail and entertainment venues which are all based on population.

Master Planned communities have strong HOA's to provide property value enhancing guidelines and, in our case, assigning the ability but not the responsibility to the city.

By providing an anchor in Montgomery of quality affordable housing we help spur additional growth and frankly force other Developers to follow the quality we have established in their communities.

“
Montgomery is...
The New Texas Hometown.
”

We are asking for your help in creating a community that all of us can be proud of.

Montgomery is staged for growth the question that needs to be answered is what type of growth.

Do you want affordable homes that will increase the quality of life for most residents, or to be dominated by high end homes that frankly price out the backbone of hard-working folks our county has left behind in many areas.

Waterstone is committed to Montgomery County and is asking for your assistance in approving this special district Bonds and our TIRZ.

Together we will create millions of dollars in new homes filled with current and new residents alike.

We are also interested in aiding the City with infill and area revitalization development projects in the future.

Smart Growth for the future, Today..



Waterstone Development Group, LLC

The Porter Farms
Master Planned Community
Montgomery, Texas

713.960.4150

wdtexas.com

corporate@wdtexas.com