

Montgomery City Council
AGENDA REPORT

Meeting Date: August 24, 2021	Budgeted Amount: N/A
Department: Admin	Prepared By: Dave McCorquodale

Subject

Presentation and discussion on a development concept for Porter Farms, a 23-acre single-family residential development by Waterstone Development Group, LLC.

Recommendation

There is no formal action needed on this item. After listening to the presentation, provide direction to the developer on the type of neighborhood the City Council might prefer. City staff and the City engineer can then work with the developer to achieve the City Council's desired result.

Discussion

Waterstone Development Group, LLC (not connected or related to the Waterstone subdivision) is proposing a residential development on the north side of the City (see location map). The developer has experience with both affordable and high-end housing and would like input from City Council on what they feel like best serves the needs of the City. A presentation is attached and the developer will be at the meeting to discuss the proposal.

Additionally, the developer intends to create a Public Improvement District (PID) to serve as a reimbursement vehicle for infrastructure costs. The City has one existing PID for Summit Business Park on FM 1097. PID's are a special purpose district similar to MUD's with several notable differences:

- Both can sell bonds to finance infrastructure and similar improvements
- PID's levy special assessments and end when the bonds are repaid
- MUD's levy property taxes and are political entities that can continue to issue bonds in the future

Approved By

Asst. City Administrator	Dave McCorquodale	Date: 08/19/2021
City Administrator	Richard Tramm	Date: 08/19/2021