

Montgomery City Council
AGENDA REPORT

Meeting Date: January 24, 2023	Budgeted Amount: N/A
Department: Admin	Prepared By: Dave McCorquodale

Subject

Presentation and discussion of the proposed Meadow Ridge single-family residential subdivision and the creation of a Public Improvement District for the development.

Recommendation

Listen to the presentation and provide feedback to the developer on the proposed PID and lot sizes less than what city development regulations require.

Discussion

In November 2022, City Council reviewed the Feasibility Study of a proposed single-family residential neighborhood presented by the city engineers. The 28-acre site is on the northwest side of the city with 8.25 acres located outside the city limits (see included location map). The developer initially planned for lot sizes to meet current city ordinances (75-ft x 120-ft / 9,000 sqft), though by the time the Feasibility Study was complete had revised their land plan and are currently proposing 60-ft x 120-ft / 7,500 sqft lots. This change would result in approximately 19 additional lots for a total of 100 lots.

The developer is also proposing the creation of a Public Improvement District (PID) as a reimbursement vehicle for infrastructure costs necessary for the development. Eligible PID reimbursement items can include public utilities, roads, and other infrastructure. The city currently has one existing PID for Summit Business Park on FM 1097.

PID's are a type of 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 (which are fixed for the entirety of the PID) and the assessments end when the bonds are repaid.
- MUD's levy property taxes and are political entities that can continue to issue bonds in the future for additional improvements within the district boundaries.

Approved By

Asst. City Administrator and Director of Planning & Dev.	Dave McCorquodale	Date: 01/18/2023
City Administrator	Gary Palmer	Date: 01/18/2023