

City Council Meeting

Agenda Item

Data Sheet

Meeting Date: March 4, 2024

Topic:

Approve Resolution Number 2024-12, a Resolution of the City Council of the City of Tomball, Texas approving the Amended and Restated Reimbursement Agreement for the Winfrey Estates Public Improvement District Number 12.

Background:

Resolution Number 2024-12 approves an Amended and Restated Reimbursement Agreement for Winfrey Estates, Public Improvement District 12 (PID 12). This amended and restated reimbursement agreement reflects releases the revenues received from assessments levied on property within the improvement area of the District collected pursuant to the adopted Service and Assessment Plan (SAP). It is the intention of the City to reimburse the developer, CHTA Development, Inc., for the cost of certain public improvements as accepted by the City.

The total amount of the reimbursement agreement with the Developer, pursuant to the final adoption of the Service and Assessment Plan, has a not-to-exceed amount of \$9,000,000.00 for PID eligible expenses.

The developer is requesting the amendment to the reimbursement agreement to release the assessments paid as of January 31, 2024, by the Developer of an amount not-to-exceed \$508,331, or the collected amount by the Harris County Tax Office, less PID administration and other fees. The developer is requesting the annual assessment to be reimbursed directly to them due to the delay in the ability to sale homes and complete amenities. The Development Agreement requires that 24 homes and all amenities be completed before bonds will be sold for the PID, currently the developer is working on building homes following the electrical to the development being completed, and amenities are pending. This is a deviation from our current process since assessments have been levied in anticipation of the bond sale that was not able to be completed.

The release of the of the first year of assessment will be included in the not-to-exceed reimbursement total of \$9,000,000 and lower the amount that will be bonded and reimbursed to the developer. By approving this we are allowing the developer to access their reimbursement earlier since the bonds have not sold and there is no first year bond payment due.

The development of the PID complies with the requirements of the approved Development Agreement as approved by City Council on August 15, 2022, including the equivalent tax rate of \$0.72 per \$100 of assessed value.

PID Eligible Required Improvements	Non-PID Eligible Required Improvements
Paving	Paving (above the eligible reimbursement)
Water Distribution	Drainage (above the eligible reimbursement)

Sanitary Sewer	Softscapes (grading, drainage, irrigation & foliage)
Drainage	Hardscapes (concrete walks, playground, outdoor fitness stations & fencing)
Clearing & grubbing	Soft Cost (above the eligible reimbursement)
Detention & Grading	
Soft Cost (includes studies, review fees & permits)	

Origination: Project Management

Recommendation:

Staff recommends approving Resolution Number 2024-12 and authorizing the execution of the Amended and Restated Reimbursement Agreement for Winfrey Estates, Public Improvement District Number 12.

Party(ies) responsible for placing this item on agenda: Meagan Mageo, Project Manager

FUNDING (IF APPLICABLE)

Are funds specifically designated in the current budget for the full amount required for this purpose?

Yes: _____ No: _____ If yes, specify Account Number: # _____
 If no, funds will be transferred from account # _____ To account # _____

Signed Meagan Mageo Approved by _____
 Staff Member Date City Manager Date