

# City Council Meeting

## Agenda Item

### Data Sheet

Meeting Date: January 15, 2024

**Topic:**

Conduct a Public Hearing of the City Council of the City of Tomball to consider the advisability of the creation of Public Improvement District to make certain improvements over certain property located within the City (PID 15, Graylou Grove).

**Background:**

It is requested that City Council hold a Public Hearing on January 15, 2024 to approve the advisability of the proposed Public Improvement District 15, Graylou Grove.

Staff received a PID Petition from FLS Development, LLC in November 2023 requesting the creation of a Public Improvement District for Graylou Grove. The proposed development is 50.1051 acres consisting of commercial and residential, of which 43.149 acres will be included in the PID. The developer is requesting a reimbursement bond PID for \$8,000,000 with a proposed equivalent tax rate of \$0.95 per \$100 of assessed value for a maximum annual installment of \$5,938.

On December 18, 2023, City Council approved Resolution Number 2023-56, accepting the PID petition and calling for the Public Hearing to be conducted on January 15, 2024.

**Origination:** Project Management

**Recommendation:**

Staff recommends conducting the Public Hearing for PID 15, Graylou Grove.

**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