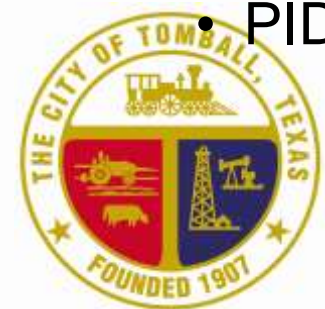

Wood Leaf Reserve PID No. 11 Service & Assessment Plan

June 17, 2024

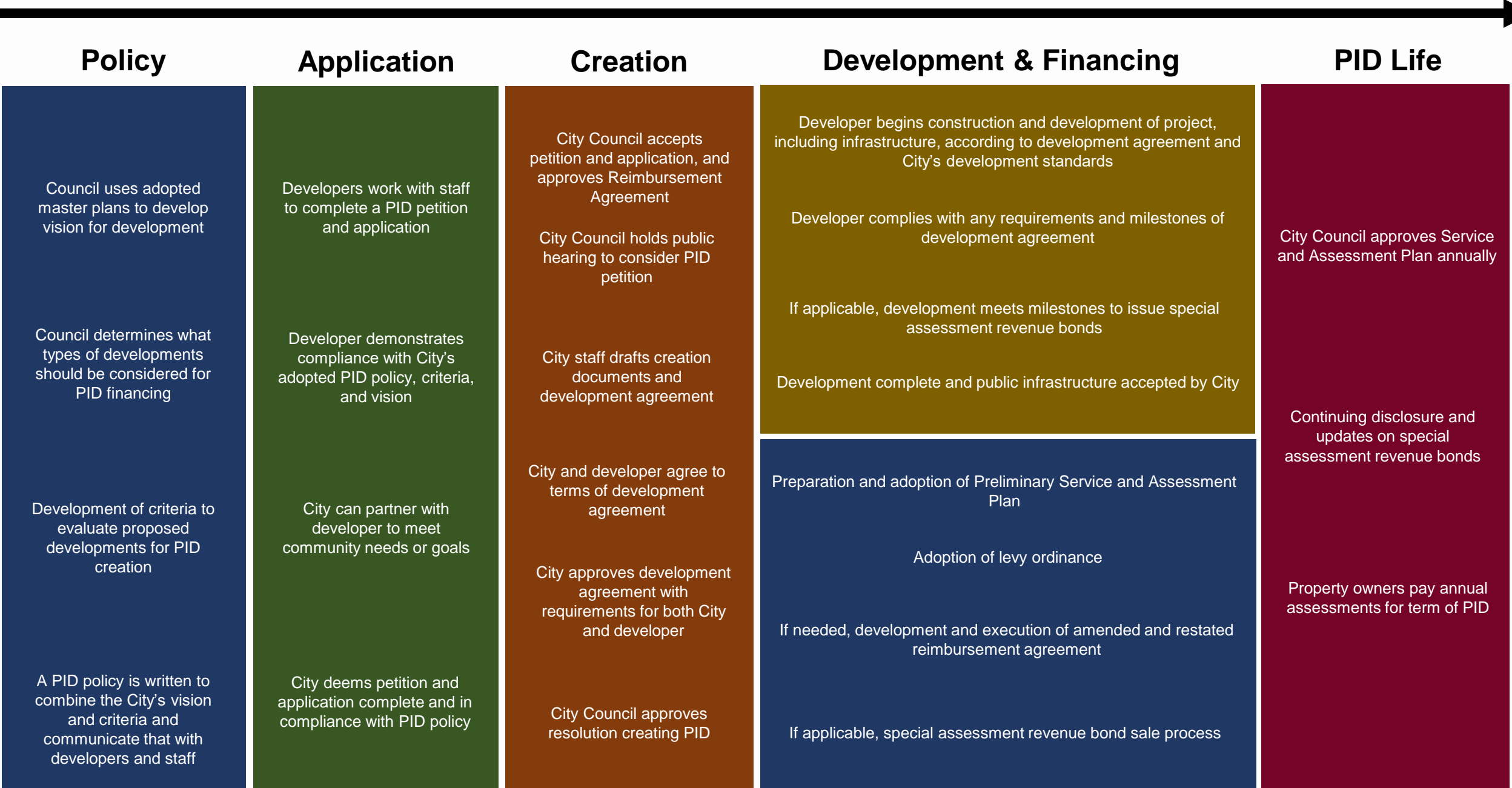


Background

- A public improvement district (PID) is a public financing tool created under Chapter 372 of Texas Local Government Code.
- Allows a neighborhood or commercial development to fund public improvements.
- Public improvements are funded by an assessment levied against properties within the PID that is paid annually by the property owner.
- Types of PIDS:
 - Cash PID: Developer is reimbursed for public infrastructure through annual collection of assessments.
 - Debt PID: Developer is reimbursed through the issuance of non-recourse debt and annual assessments pay the debt service.
- PIDs financials are set by the annual service and assessment plan.



Public Improvement District Timeline



Wood Leaf Reserve - PID 11 (Chesmar Homes) Development Information

- Planned Development approved September 7, 2021 (Ordinance No. 2021-30)
 - Approximately 318 single-family homes (maximum 350 per PD).
- PID Created January 18, 2021 (Resolution No. 2021-04)
 - Located on Theis Lane
 - Total acreage is 90.54 acres.
- Reimbursement Bond PID:
 - Aggregate Principal Amount: \$18,895,633.
 - Equivalent Tax Rate: \$0.90 per \$100 assessed value
- Three total phases for development (improvement areas) with bond sales for each.
 - Phase 1 (IA1): 143 lots
 - Phase B (IA2): 80 lots
 - Phase C (IA3): 95 lots



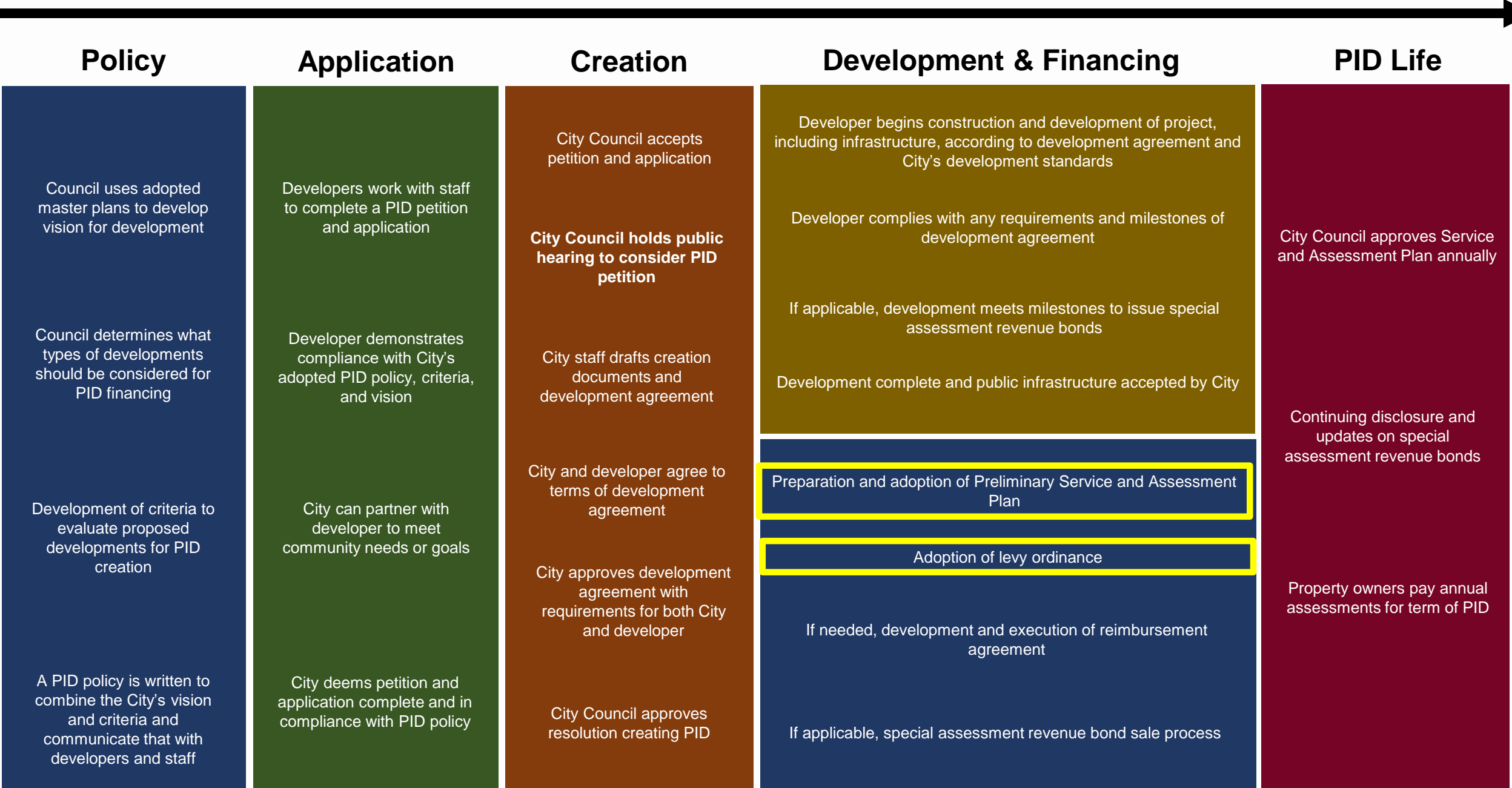
Wood Leaf Reserve - PID 11

Progress to Date

- **Reimbursement Agreement (IA1)** approved March 1, 2021 (Resolution No. 2021-09)
 - Not-to-exceed bond amount: \$4,406,000
- **Service & Assessment Plan (SAP)** approved September 19, 2022 (Ordinance No. 2022-31)
 - Levied assessments on properties within IA1
- **Levy Assessment/Bond Ordinance** approved September 19, 2022 (Ordinance No. 2022-34)
 - Issued City of Tomball Special Assessment Revenue Bonds for IA1 totaling \$4,406,000
- **SAP Annual Update** approved (Ordinance No. 2023-22) –Single-Family Residential
 - Required annual SAP update for 2023
- **Reimbursement Agreement (IA2)** approved February 5, 2024 (Resolution No. 2024-09)
 - Not-to-exceed bond amount: \$5,607,516



Current Phase for Wood Leaf PID



Next Steps:

- July 1, 2024 City Council Meeting
 - Levy Assessment Ordinance (second reading)
 - Bond Ordinance (first and final reading)
 - Bond sale to occur July 1, 2024
- Future City Council Meeting
 - Reimbursement Agreement – Improvement Area 3



Questions?

