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# **Proposed Public Improvement District Graylou Grove**

**November 18, 2024**



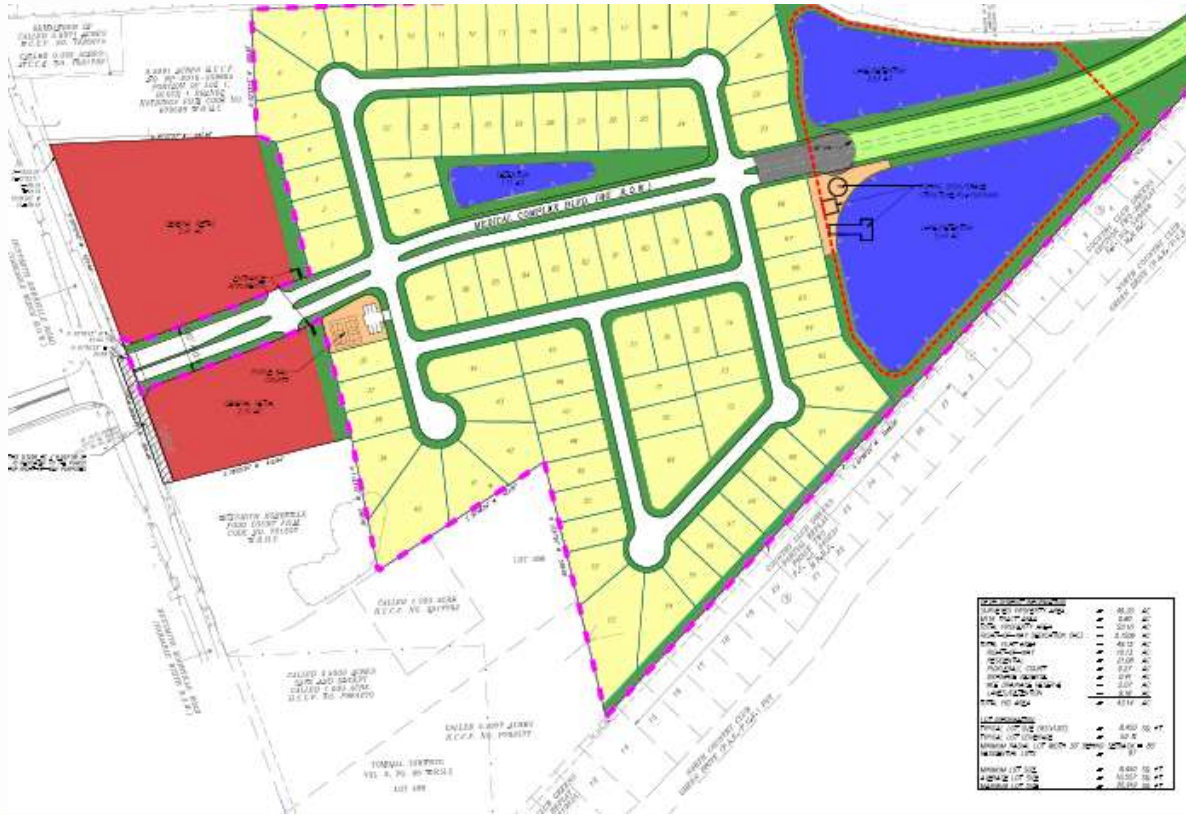
# FLS Development, LLC (Harrisburg Homes)

## Previous PID Request

- Petition for creation of Public Improvement District No. 15, Graylou Grove.
- Located on Hufsmith-Kohrville Road (at Medical Complex Blvd.)
- Total acreage to be included in PID is 43.149 acres.
- Mixed Use Development – Commercial & Residential
  - Approximately 87 single-family homes.
- Reimbursement Bond PID: \$8,000,000.
- Estimated market value of \$675,000
  - Maximum Annual Installment: \$6,413 (at \$0.95 per \$100 assessed value)



# Concept Plan for PID Petition



- Changes to revised concept plan:
  - Adding approximately six parking spots at the Pickleball Courts.
  - Temporary asphalt paving with turnaround at the detention area.
- Legend
  - Blue – Detention Areas
  - Orange – Amenity Areas
  - Yellow – Residential Lots (87)
  - Red – General Retail
  - Dark Green – Landscape Buffer
  - White – Public Roads
  - Light Green – ROW Dedication Only



# FLS Development, LLC (Harrisburg Homes) Proposed PID Request - Changes

- Mixed Use Development – Commercial & Residential
  - Approximately **98** single-family homes
- **Reimbursement Bond PID**
  - Amount pending
  - No upfront bonding requested
- Estimated market value of \$625,000 (no change)
- Proposed Assessment Rate:
  - \$0.95 per \$100 assessed value
    - Estimated annual installment: \$6,453.00



# Updated Concept Plan



- Changes to plan include
  - Lot size changed from 65' to 60' lots
  - Removal of pickleball court and parking
  - Excludes the extension of Medical Complex through the extent of the development
- Legend
  - Blue – Detention Areas
  - Orange – Amenity Areas
  - Red – General Retail



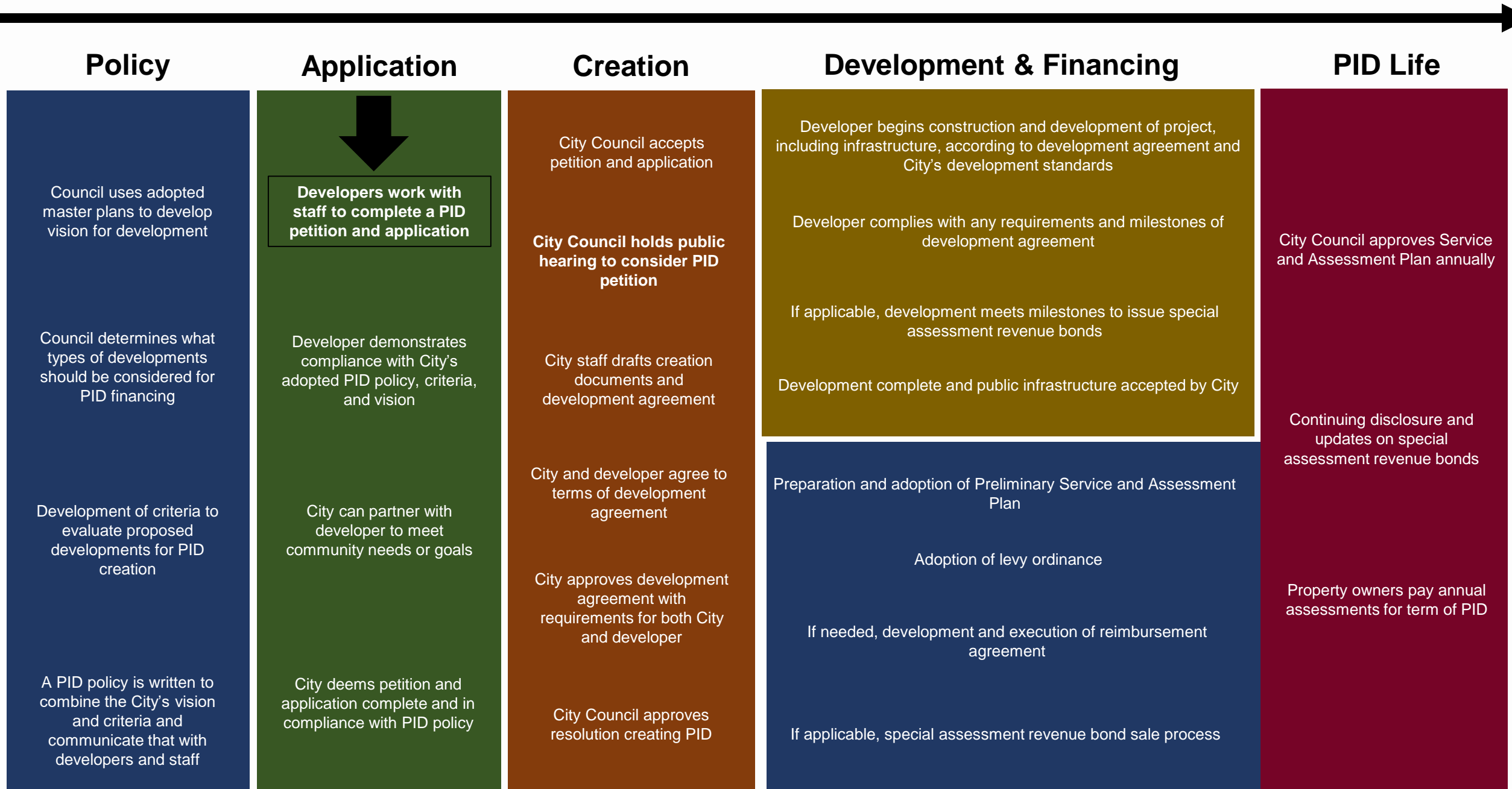
# City of Tomball PID Policy: Debt PID

- PID Policy adopted by City Council on September 19, 2022, outlining the minimum requirements for eligibility of a PID and guidelines for a Debt PID.
- Debt PID requires that the following guidelines be adhered to:
  - Minimum of 50 acres;
  - Minimum appraised value to lien ratio of 3:1;
  - All improvements to be funded with PID bonds must be fully engineered and competitively bid;
  - Maximum term of PID assessment is not to exceed 30 years with \$0.48 per \$100 assessment cap **OR** 15 years with \$0.96 per \$100 assessment cap; and
  - All PID bonds are subject to City Council approval.





# Public Improvement District Timeline



# Tentative Timeline for Development

- **November 18:**

- Discussion with City Council to determine requirements and/or feasibility of PID creation.

- **December 16:**

- Resolution Accepting PID Petition & Calling for Public Hearing

- **January 20:**

- Public Hearing
- Resolution Creating of PID
- Resolution approving Development Agreement
- Resolution accepting Annexation request

- **Date to be Determined** (estimated February 2025):

- Planned Development presented to Planning & Zoning

- **Date to be Determined** (estimated February 2025):

- Public Hearing for Annexation
- First Reading of Annexation Ordinance
- First Reading of Planned Development Ordinance

- **Date to be Determined** (estimated March 2025):

- Second Reading of Annexation Ordinance
- Second Reading of Planned Development Ordinance





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# Discussion

