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 sports 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



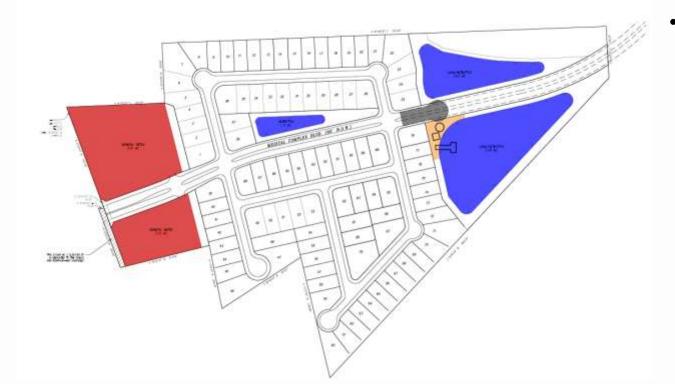
FLS Development, LLC (Harrisburg Homes) Proposed PID Request - Changes

- 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

Policy	Application	Creation	Development & Financing	PID Life
		City Council accepts petition and application	Developer begins construction and development of project, including infrastructure, according to development agreement and City's development standards	
Council uses adopted master plans to develop vision for development	Developers work with staff to complete a PID petition and application	City Council holds public hearing to consider PID petition	Developer complies with any requirements and milestones of development agreement	City Council approves Service and Assessment Plan annually
Council determines what	Developer demonstrates	penton	If applicable, development meets milestones to issue special assessment revenue bonds	
types of developments should be considered for PID financing	compliance with City's adopted PID policy, criteria, and vision	ty's City staff drafts creation	Development complete and public infrastructure accepted by City	Continuing disclosure and
Development of criteria to evaluate proposed developments for PID creation	City can partner with developer to meet community needs or goals	City and developer agree to terms of development agreement	Preparation and adoption of Preliminary Service and Assessment Plan	updates on special assessment revenue bonds
		City approves development agreement with requirements for both City and developer	Adoption of levy ordinance	Property owners pay annual
			If needed, development and execution of reimbursement agreement	assessments for term of PID
A PID policy is written to combine the City's vision and criteria and communicate that with developers and staff	City deems petition and application complete and in compliance with PID policy	City Council approves resolution creating PID	If applicable, special assessment revenue bond sale process	

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
- <u>January 20:</u>
 - 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

Discussion

