

City Council Meeting Agenda Item Data Sheet

Meeting Date: April 17, 2023

Topic:

Approve Resolution Number 2023-23, a Resolution of the City Council of the City of Tomball, Texas approving the Amended and Restated Reimbursement Agreement for the Seven Oaks Public Improvement District Number 14.

Background:

Resolution Number 2023-23 approves an Amended and Restated Reimbursement Agreement for Seven Oaks, Public Improvement District 14 (PID 14). This amended and restated agreement reflects the total amount of reimbursement owed to the Developer pursuant to the final adoption of the Service and Assessment Plan, with a not-to-exceed amount of \$9,000,000.00 for PID eligible expenses.

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 2023-23 and authorizing the execution of the Amended and Restated Reimbursement Agreement for Seven Oaks, Public Improvement District Number 14.

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