

City Council Meeting Agenda Item Data Sheet

Meeting Date: 10/18/2021

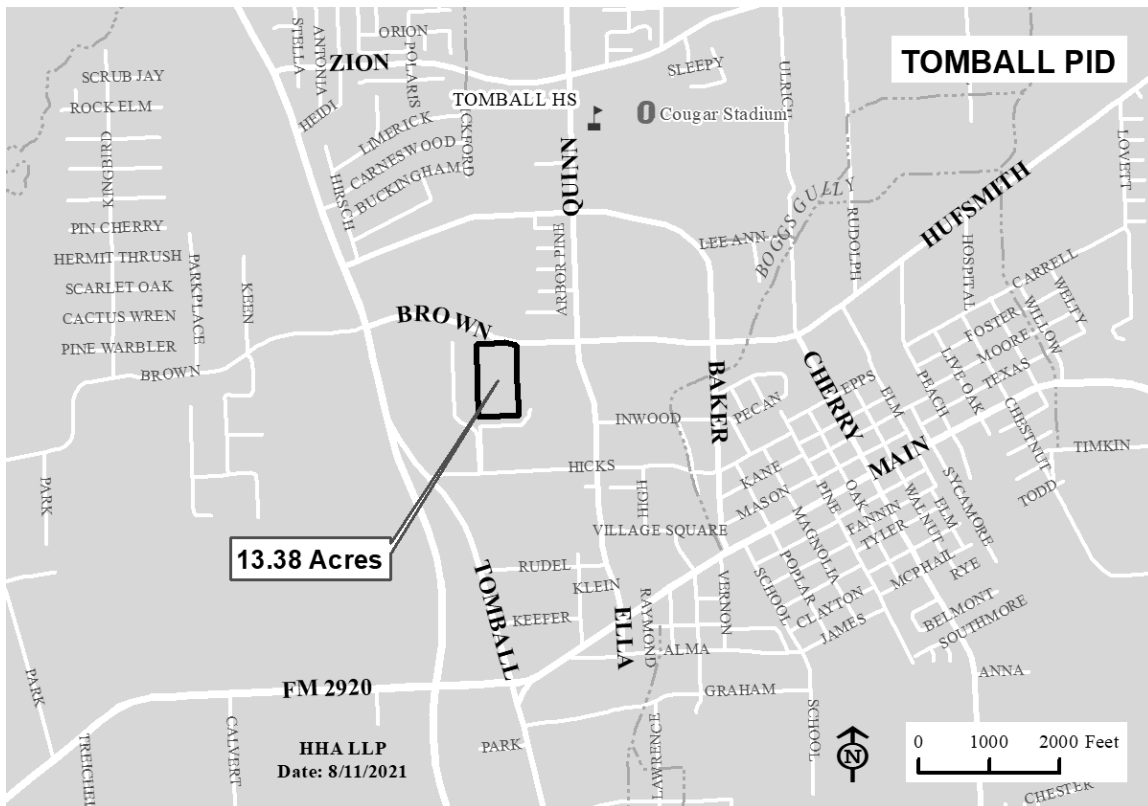
Topic:

Approve Development Agreement between the City of Tomball and Classic Neighborhood – FC Holdings, LLC, for Public Improvement District (PID) Number 13, Pine Trails Subdivision

Background:

Public Improvement District Number Thirteen was approved on September 20th by City Council, through adoption of the findings and creation resolutions. As is customary with the creation of previous PIDs, a development agreement is being presented between the City and Developer describing the terms of the PID and the reimbursement of public infrastructure costs.

This agreement is the standard development agreement that has been used for previously adopted PIDs; however, a new section on “Notice and Disclosure” requirements (Section 4.05) has been added along with two (2) new exhibits. Exhibit E is the new section clarifying the developer’s responsibility to document and track disclosures throughout the development and homebuilding/sales process. Exhibit D is a new form required by the Texas Real Estate Commission for real estate transactions within PIDs, and provides an additional level of communication informing homeowners that they are in a PID.



Origination: Community Development Department

Recommendation:

Staff recommends approval of the Development Agreement between the City of Tomball and Classic Neighborhood – FC Holdings, LLC for PID 13, Pine Trails Subdivision

Party(ies) responsible for placing this item on agenda: Meagan Mageo, Project Coordinator

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
Staff Member _____
Date _____

Approved by _____
City Manager _____
Date _____