

# City Council Meeting

## Agenda Item

### Data Sheet

**Meeting Date:** October 17, 2022

**Topic:**

Approve Resolution Number 2022-48, a Resolution of the City Council of the City of Tomball, Texas approving a Reimbursement Agreement relating to the Seven Oaks Public Improvement District Number 14.

**Background:**

Resolution Number 2022-48, approves a Reimbursement Agreement for Seven Oaks, Public Improvement District 14 (PID 14). This Reimbursement Agreement authorizes the City of Tomball to reimburse the Developer (HMH Tomball Townhomes, LLC) for the PID eligible authorized improvements in Seven Oaks, with a not to exceed amount of \$9,000,000.00, plus accrued interest, to be paid from assessments levied against properties in Seven Oaks, PID 14, and pursuant to the forthcoming Service and Assessment Plan (SAP) to be adopted.

**Origination:** Project Management

**Recommendation:**

Staff recommends approving Resolution Number 2022-48 and authorizing the execution of a 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	<u>Meagan Mageo</u>	Approved by	_____
	Staff Member		City Manager
	Date		Date