

City Council Meeting

Agenda Item

Data Sheet

Meeting Date: 01/04//2021

Topic:

Approve the Assignment and Sale Agreement between Tomball Timber Trails, LLC,, and Texas PID Financing I, LLC, for (TPID 8) Timber Trails Subdivision and Authorize the Mayor to Execute the Necessary Documents

Background:

A development agreement is in place between the City of Tomball and the developer, whereby the City has agreed to collect the annual assessment payments at the same time as property taxes (or provide for the collection of the assessment through the Harris County tax office) and then convey the assessment revenue to the developer annually as a reimbursement for the infrastructure costs detailed in the agreement.

The developer is requesting that there be an assignment of those annual assessment collections to another entity, which is allowable under the agreement subject to the City's consent.

Origination: Finance

Recommendation:

Recommend approval

Party(ies) responsible for placing this item on agenda:

Glenn Windsor, CPA

Finance Director

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 Glenn Windsor, CPA

Finance Director

Date

Approved by _____

City Manager

Date