

# City Council Meeting

## Agenda Item

### Data Sheet

Meeting Date: 01/04/2021

**Topic:**

Approve the Assignment and Sale Agreement between Tomball Grand Junction, LLC, and Texas PID Financing I, LLC, for (TPID 7) Tomball Grand Junction 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