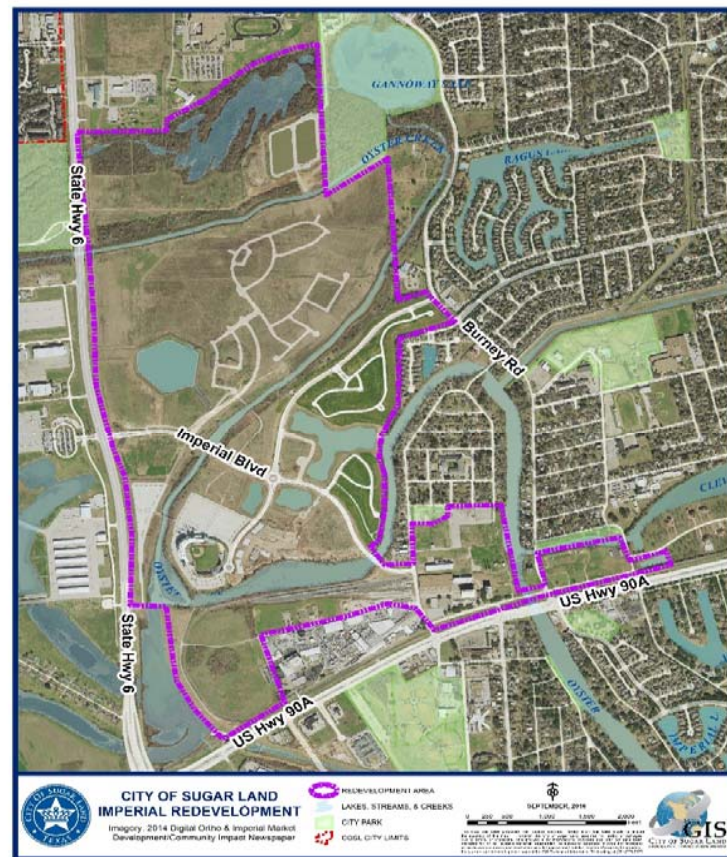


Imperial Redevelopment District (IRD)

- **Created by the 2005 State Legislature (HB 3554)**
- **City consented to district via Resolution No. 07-21**
- **Redevelopment Agreement approved in 2007**
- **Similar to a MUD with broader powers**
- **Contains approx. 746 acres entirely in City limits**

- District's 746 acres found:
 - East of SH6
 - North of US90A
 - South of Voss Road
 - Includes Imperial Historic District



Imperial Development

- District developed as Imperial, a mixed use community
 - Single & Multi-family Residential
 - Retail & Office
 - Commercial
 - Imperial Market- mixed use lifestyle center, including:
 - Sugar Land Heritage Museum & Visitor Center
 - Fort Bend Children's Discovery Center
 - Constellation Field (baseball stadium)

Residential Development Status

- **Residential:**
 - **Single Family 129 Acres (464 lots)**
 - **212 complete/occupied, 6 complete/not occupied**
 - **60 under construction**
 - **Lots: 186 vacant developed, 109 under construction**
 - **Home Prices \$420K - \$1.5M**
- **Multi-Family Units:**
 - **Imperial Lofts (254) & Overture at Imperial (200)**

IRD Bond Issues

- **The District's bonds are unlimited tax bonds with a pledge of property tax revenue from the Imperial Redevelopment District (IRD) tax rate**
 - **Repaid by residents and businesses in the IRD only**
 - **Bonds are not and never will be a City obligation**
- **District creation resolution requires the district to obtain City's consent before issuing or refunding bonds**
 - **Tri-party agreement requires the consent be by Resolution**

Imperial Redevelopment District

<u>Taxable Value</u>	<u>\$ Millions</u>
Certified as of 1/1/17	\$ 185.06
Estimated at 1/1/18	\$ 221.01
<u>2017 District Tax Rate</u>	
Debt Service	\$ 0.55
Maintenance & Operations	<u>0.55</u>
Total	\$1.10

Previous IRD Bond Issues

- **2016 Unlimited Tax Road Bonds** **\$12.1M**
 - Paid by IRD property taxes
- **2016 Contract Revenue Bonds** **\$ 4.9M**
 - Paid via assignment of TIRZ #3 incremental taxes
- **2017 Unlimited Tax Bonds** **\$ 2.5M**
 - Paid by IRD property taxes

Development Agreement Third Amendment- May 2016

Flow of Funds	Amount	Status
Development manager	\$4.64M	✓
University (S. Stadium Dr) Ph. II	\$10.65M	✓
Developer/ landowner reimburse	\$34.0M	In progress
Ballpark contributions	\$12.61M	
S. Stadium Dr - remaining reimburse	\$4.28M	
Other developers reimbursed	Remaining	

Bond Proceeds

- **Total Bond Issue Amount** **\$6.055M**
 - **Construction Costs** **\$4.85M**
 - **Non-Construction Costs** **\$1.20M**
- **Maturity 2018-2043**
- **Average Annual DS Pmt.** **\$1,201,971**
- **Maximum Annual DS Pmt.** **\$1,300,350**

Recommended Action

- **Approval of Resolution No. 18-15**
 - **City authorization for the issuance of Imperial Redevelopment District Unlimited Tax Bonds, Series 2018**
 - **Proposed par amount of \$6,055,000**