

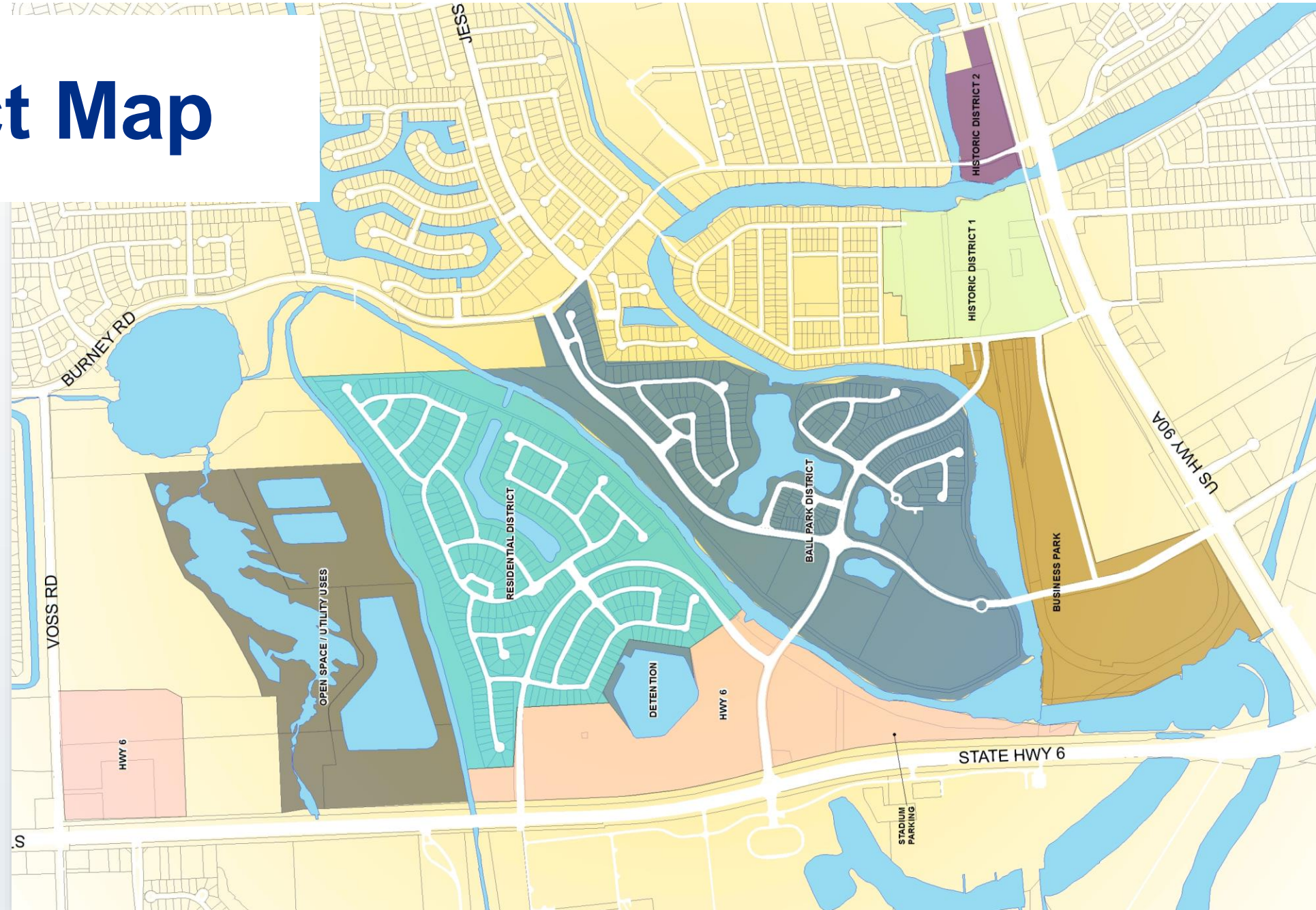
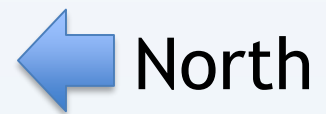
# Imperial Redevelopment District

- District created by the 2005 State Legislature
- Similar to a MUD with broader powers
- Encompasses 746 acres
- East of SH6
- North of US90A
- South of Voss Road
- Includes Imperial Historic District

# Imperial Redevelopment District

- Redevelopment District will never be dissolved by the City
- District debt is not a City obligation
- Redevelopment Agreement and City Ordinance requires City Council approval of all district bond issues
- Total tax burden for residents in this district are similar to other new developments in Fort Bend County
  - Imperial has added benefits of being in City of Sugar Land

# District Map



# Status of Development

- Developed as Mixed Use Community
- 151 acres developed as single-family residential
- Home Prices \$420K - \$1.5M
- Other Development
  - 27 acres Baseball Stadium Facilities
  - Fort Bend Children's Discovery Center
  - Sugar Land Heritage Museum/Visitor Center
  - 14 acres Multi-Family



# District Valuation & Tax Rate

Taxable Value	
Certified 1/1/18	\$ 222.29M
Estimated 12/1/18	\$ 269.3M
<u>District Tax Rate</u>	<u>2018</u>
Debt Service	\$0.83
Operations & Maintenance	0.27
Total District Tax Rate	\$1.10

## Outstanding District Bonds

Series	Principal
2016	\$ 11,845,000
2017	2,500,000
2018	6,055,000
2018 Park	4,000,000
Total	\$ 24,400,000

**Also outstanding: \$4,845,000 in Contract Revenue Bonds  
Payable solely from Tax Increment Funds**

## **Series 2019 Bonds: \$5.645M**

- **Reimburses developer for WS&D from the following projects:**
  - Imperial Blvd and Stadium Drive (Coll Rds 1A, 1B, 2 & 3)
  - Imperial Bridge 1 and 2 (over Oyster Creek)
  - SH6 clearing & grubbing & drainage improvements
  - Imperial Lift Station #3
  - Tract 2 Imperial Sugar Drainage & Mitigation
  - Land Costs, Engineering and Geotechnical survey
  - Stormwater Pollution Prevention Plan
  - Developer Interest
  - Issuance Costs

## Third Amendment Flow of Funds

Payment to	AV / Terms	Amount	Status
Development Manager	up to \$110M	\$4.64M	Complete
University Blvd Ph II	By 9/30/2016	\$10.65M	Complete
Developer/Landowner	up to \$400M	\$34.0M	In Progress
City - Infrastructure	\$400M	\$12.6M	-
City - University Ph I	By 9/30/2020	\$4.28M	-
Remaining University Blvd	By 9/30/2024	-	-



# Review & Discussion

- Staff discussed the proposed issuance with the Council Intergovernmental Relations Committee on January 15<sup>th</sup>
- Staff attended the Imperial Redevelopment District board meeting on January 17<sup>th</sup>
  - The District's attorney led a discussion of the redevelopment agreement and with the timeline for district bond issuance, including TCEQ approval.
  - The purpose of this discussion was to ensure that all parties agreed that the District is meeting its obligations under the Redevelopment Agreement as it relates to bonds.

# Staff Recommendation

- **Based on discussion and the completed analysis, staff concludes that this issuance complies with the Redevelopment Agreement and City policies for debt issued by districts within the City limits (Resolution 11-07)**
- **Next Step:**
  - **City Council approval of Resolution No. 19-02 authorizing the issuance of \$5.645 million in Imperial Redevelopment District Unlimited Tax Bonds Series 2019**

# CLARIFYING QUESTIONS FOR STAFF

# COUNCIL MOTION & DISCUSSION