

Background

- **August 19, 2014 City Council Approved Resolution 14-32**
- **Created a Public Improvement District to finance improvements**
 - 54.49 Acre Single Family Development
 - 130 homes anticipated
 - Similar to a MUD but limited

Background

- **Once the certified value in the PID exceeds \$31M, the City will reimburse the developer up to \$2 M for infrastructure + interest**
- **2017 Value = \$28.13M**
- **Annual Assessments to properties will be used to pay debt service on the reimbursement**

Proposed Assessment

- Based on estimated reimbursement
- 2017 Assessment \$1,005 per lot
- Due whether lot is built on or not
- Excludes landscape reserves and rights of way
- Assessment estimated to decline as City contributes 50% of property taxes from the PID area to help repay the reimbursement

Assessment

- **Included on Property Tax statements sent from Fort Bend County Tax Office**
- **Collected by Tax Office and remitted to the City**
- **Public Hearing Held August 22nd**
- **Adopt Assessment in conjunction with Annual Budget Approval**

Staff Recommendation

- **Approve Ordinance No. 2112**
 - **Establish assessment of \$1,005 per lot for 2017 for Enclave at River Park PID**
 - **Establish Service & Assessment Plan for 2018-22**