



Petition Requesting Annexation
of 141.66 acres for Oso Vista Subdivision
at London Pirates Road (CR 33) & Oso Creek

City Council Presentation
March 7, 2023



Aerial Overview of Annexation Tract

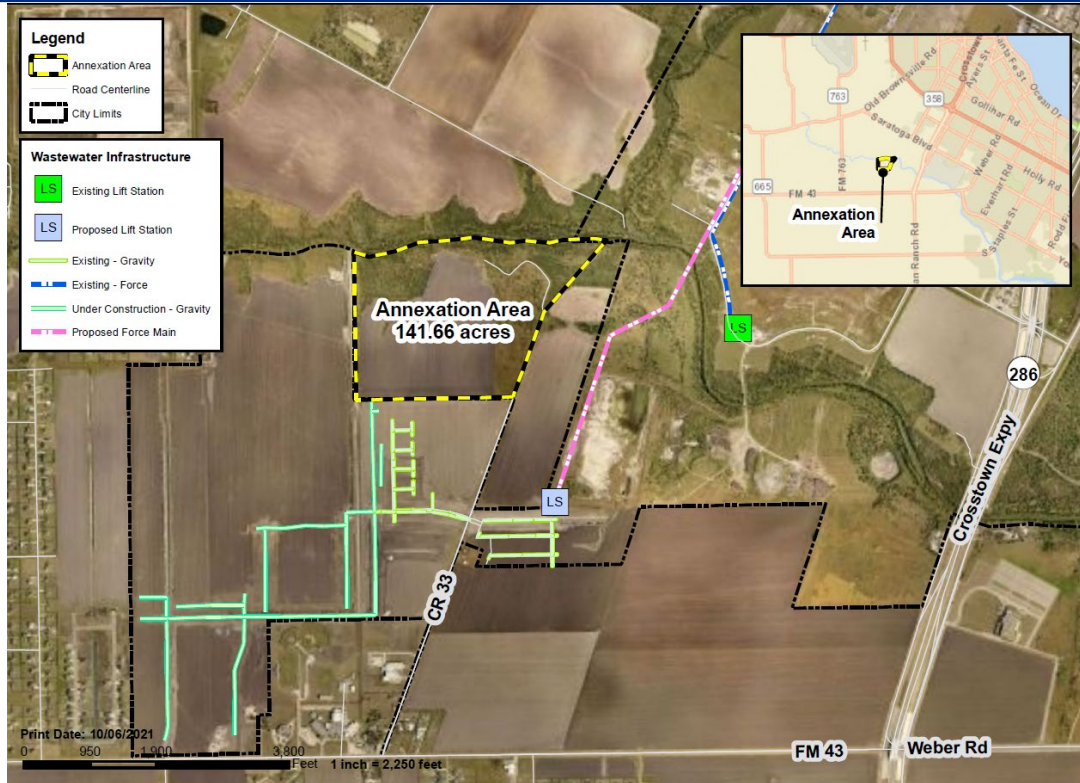


The Texas Local Government Code section 43.028 provides for a process that allows a property owner to petition for annexation.

(V2 Ventures, LLC)



Aerial Overview of Area Infrastructure



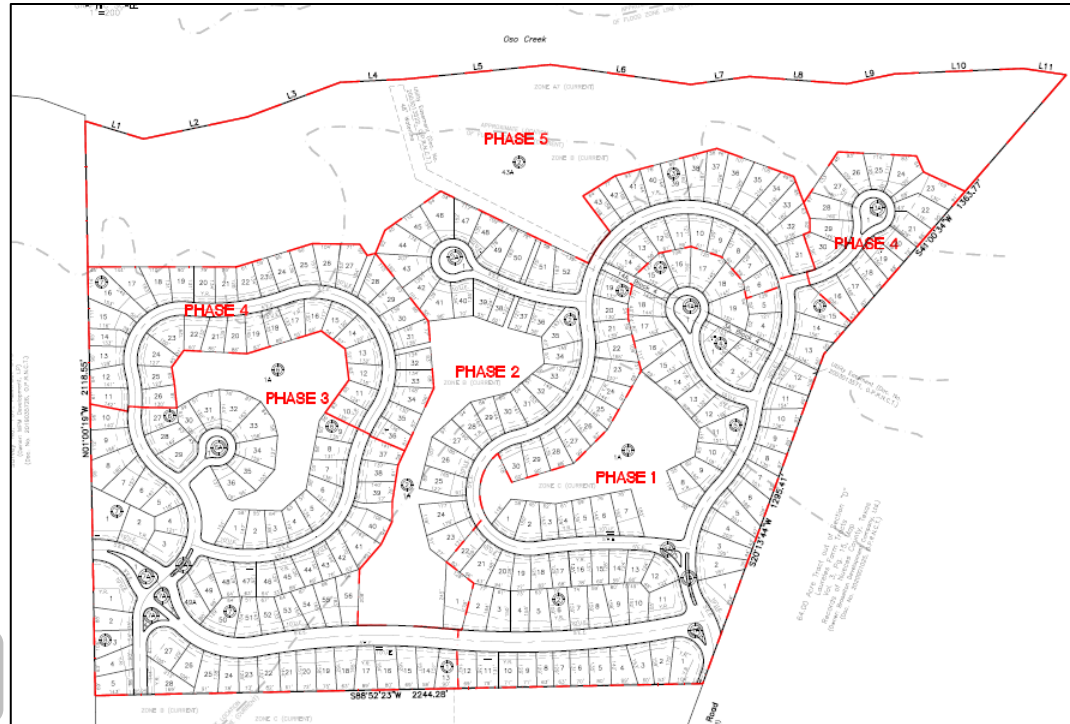


Planned Development

Oso Vista Subdivision

- ❖ 141.66 acres
- ❖ Partially gated subdivision
- ❖ 270 housing units
- ❖ Approximately 10 years to buildout
- ❖ Average Unit Size = 3,400 sq. ft.
- ❖ Unit Prices = \$400k to \$800K
- ❖ Average Sales Price estimated: = \$590,000

NEUTRAL FISCAL
IMPACT



Note: Buildout and sales price assumptions provided by petitioner.



Fiscal Impact Analysis – General Fund

NEUTRAL FISCAL IMPACT

Estimated Operating Property Tax Revenues at Buildout:

- (270 units) x (\$590,000 av. sales price) = \$159,300,000 property value
- $(\$159,300,000 / \$100) \times \$0.386806^1 = \mathbf{\$616,200}$

Estimated Cost to Serve at Buildout (General Fund):

- FY2021-2022 General Fund Budget / Population = \$311 M / 387,152² = \$804 per capita
- (270 units) x (2.7 persons per household³) = 729 increased population
- 729 x \$804 = **\$586,100**

+\$30,100 difference at 10-year buildout = +\$3,010 per year

(1) 2021-2022 Amended Budget Maintenance and Operation Ad Valorem rate per \$100 in assessed value

(2) Service Population, 2020 U.S. Decennial Census, U.S. Census Bureau

(3) 2016-2020 American Community Survey S1101: Households and Families, U.S. Census Bureau



Staff Recommendation

Approve the petition for annexation



Questions?
