



OFFICE OF
**ECONOMIC
DEVELOPMENT**

Whitecap Public Improvement District #1 Annual Service Assessment Plan Approval

City Council
July 22, 2025



PID Overview

- Authority by Chapter 372 of the Texas Local Government Code.
- Purpose of the PID is to fund improvements which benefit a defined area and paid with special assessments within the area.
- The improvements are paid from assessment revenues. Costs can be shared with a TIRZ.
- Financing options can include “Pay-as-you-go” or bond financing. Under either financing option, funding comes exclusively from special assessments. The Special Assessment Bonds are non-recourse and are neither secured by nor payable from the City’s general faith and credit.



Whitecap PID No. 1 Background

- April 7, 2022 petition for the creation of a PID filed with the City
- May 17, 2022 City Council creates the PID
- February 20, 2024 City Council approves the SAP for and levies assessments on property within the Improvement Area #1 of the PID
- October 15, 2024 City Council approves the issuance of the PID bonds secured by revenues generated from the assessments on the property in Improvement Area #1
- October 31, 2024 the PID bonds close



Development Master Plan





Service and Assessment Plan (SAP)

SAP contains a listing of all allowed improvements, costs of the improvements, and the maximum assessment for each lot type

Authorized Improvements	Cost
Preserve	\$3.2M
Streets	\$17.1
Drainage	\$1.6M
Water	\$1.7M
Wastewater	\$3.2M
Soft Costs	\$3.4M
Community Amenities, Parks, & Landscaping	\$10.7M
Debt Service Reserve	\$1.8M
Cost of Issuance, Underwriter's Discount, Admin Fund	\$2.4M
Total	\$45.1M
Funding	
PID Bonds-Improvement Area #1	\$23.9M
Future Improvement Area	\$2.4M
Developer Contribution	\$18.8M
Total	\$45.1M

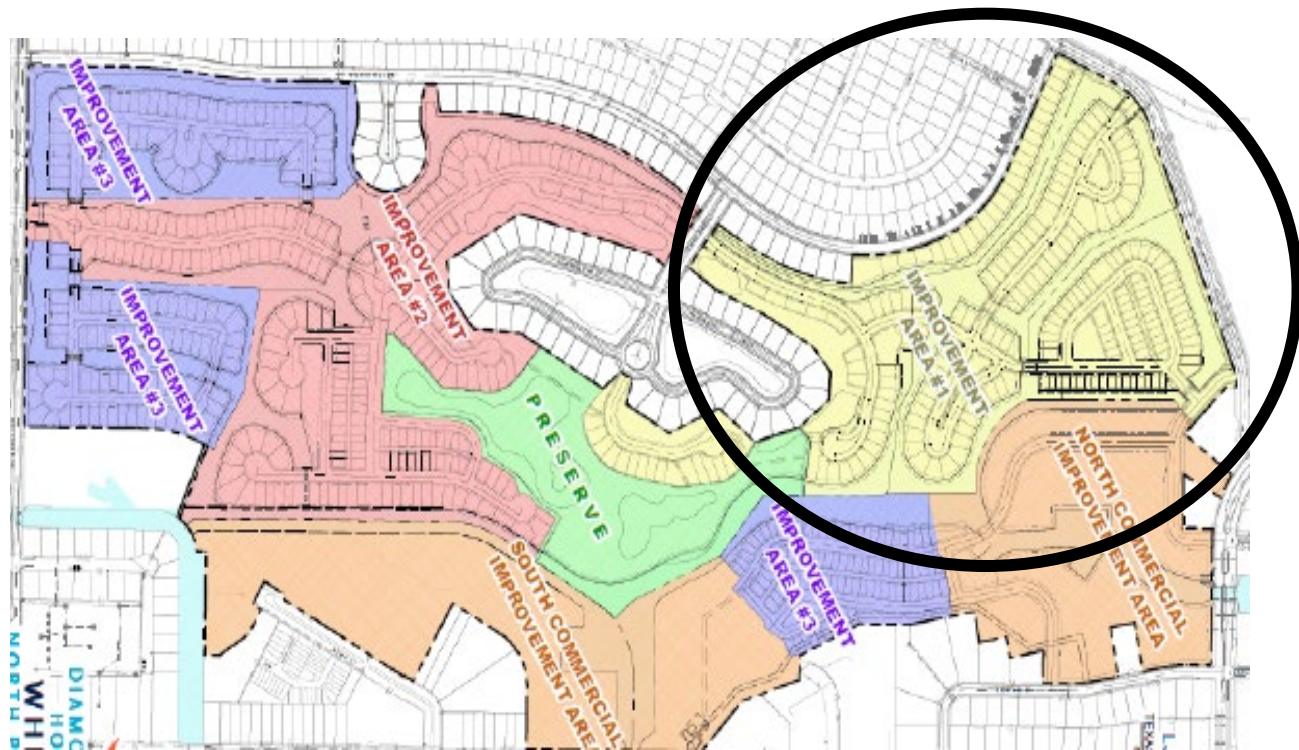


2025 Annual Service Plan Update

- The State law requires an annual review of Service and Assessment Plan with annual update for existing Whitecap PID No. 1
- Identifies Authorized Improvements & confirms outstanding assessments
- Development is in construction with completion in July 2025
- Budget forecast covers a period of at least five years
- Provides the annual indebtedness and project costs
- Includes a copy of the disclosures to prospective buyers



Improvement Area #1





Improvement Area #1

Authorized Improvements

- Streets: roadways, lighting, signage
- Drainage: storm drainage improvements
- Water and Wastewater: improvements to provide water service to all lots
- Preserve: signage, lighting, hardscape, screening walls, trails, sidewalks, pathways, playgrounds, furnishings, irrigation systems
- Bond issuance and other costs: debt service fund, capitalized interest, underwriters discount, costs of issuance, soft costs, and collection costs



SAP Improvement Area #1 Budget

Authorized Improvement Budget - Improvement Area #1				
Authorized Improvements	Budget	Spent to Date ^[a]	Percent of Budget Spent	Forecast Completion Date
<i>Improvement Area #1 Improvements</i>				
Street	\$ 17,087,424.00	\$ 12,560,994.71	73.51%	July 2025
Drainage	\$ 1,655,010.00	\$ 26,820.00	1.62%	July 2025
Water	\$ 1,742,790.00	\$ 1,177,742.48	67.58%	July 2025
Wastewater	\$ 3,196,725.00	\$ 2,171,763.00	67.94%	July 2025
Soft Costs - IA#1	\$ 3,436,250.00	\$ 1,541,114.86	44.85%	July 2025
Subtotal	\$ 27,118,199.00	\$ 17,478,435.05	64.45%	July 2025
<i>Initial Common to All Improvements</i>				
Preserve - CTA	\$ 544,018.00	\$ -	0.00%	July 2025
Soft Costs - CTA	\$ 200,769.00	\$ 30,327.95	15.11%	July 2025
Subtotal	\$ 744,787.00	\$ 30,327.95	4.07%	July 2025
Total IA#1 Improvements	\$ 27,862,986.00	\$ 17,508,763.00	62.84%	July 2025

Footnotes:

[a] Amounts per Draw #2.



SAP Improvement Area #1 Budget

Authorized Improvement Budget - Remainder Area				
Authorized Improvements	Budget	Spent to Date ^[a]	Percent of Budget Spent	Forecast Completion Date
<i>Initial Common to All Improvements</i>				
Preserve - CTA	\$ 1,765,982.00	\$ -	0.00%	July 2025
Soft Costs - CTA	\$ 651,731.00	\$ 98,450.05	15.11%	July 2025
Subtotal	\$ 2,417,713.00	\$ 98,450.05	4.07%	July 2025
Total Remainder Area Improvements	\$ 2,417,713.00	\$ 98,450.05	4.07%	July 2025

Footnotes:

[a] Amounts per Draw #2.



SAP Improvement Area #1

Five Year Budget Forecast

		Improvement Area #1				
Annual Installment Due		1/31/2026	1/31/2027	1/31/2028	1/31/2029	1/31/2030
Improvement Area #1 Bonds						
Principal		\$ 278,000.00	\$ 294,000.00	\$ 312,000.00	\$ 329,000.00	\$ 349,000.00
Interest		\$ 1,385,110.00	\$ 1,370,167.50	\$ 1,354,365.00	\$ 1,337,595.00	\$ 1,319,911.26
	(1)	\$ 1,663,110.00	\$ 1,664,167.50	\$ 1,666,365.00	\$ 1,666,595.00	\$ 1,668,911.26
Additional Interest	(2)	\$ 110,440.00	\$ 109,050.00	\$ 107,580.00	\$ 106,020.00	\$ 104,375.00
Annual Collection Costs	(3)	\$ 43,452.33	\$ 46,932.24	\$ 47,870.88	\$ 48,828.30	\$ 49,804.87
Total Annual Installment	(4) = (1) + (2) + (3)	\$ 1,817,002.33	\$ 1,820,149.74	\$ 1,821,815.88	\$ 1,821,443.30	\$ 1,823,091.13



Questions?