



AGENDA MEMORANDUM
City Council Meeting of April 12, 2022

DATE: April 4, 2022
TO: Peter Zaroni, City Manager
FROM: Andrea Gardner, Assistant City Manager
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361-827-3506

Presentation and Briefing on the Whitecap Preserve Development, Proposed Public Improvement District and Requested Financing Structure

STAFF PRESENTER(S):

<u>Name</u>	<u>Title/Position</u>	<u>Department</u>
1. Andrea Gardner	Assistant City Manager	City Manager Office

OUTSIDE PRESENTER(S):

<u>Name</u>	<u>Title/Position</u>	<u>Organization</u>
1. Steve Yetts	Developer	Ashlar Development
2. Mary Petty	PID Consultant	P3 Works

BACKGROUND:

The City Council approved a Public Improvement District (PID) Policy in March 2020.

A PID Application was submitted on September 22, 2021 for the Whitecap Preserve development. The PID application was followed by a PID Petition from the developer that was received on February 9, 2022.

City staff has been working with Mary Petty from P3 Works, PID Consultant, and Stephanie Leibe of Norton Rose Fulbright, Bond Counsel, since the PID application was received. Texas Local Government Code 372.002 grants the City Council the authority to exercise certain powers upon receipt of a PID petition that seeks to request the City establish a public improvement district. The Staff Operations Team created a timeline for reviewing the application, briefing the City Manager and Council and completing the remaining steps for PID creation. The attached presentation allows the developer, Ashlar Development, to introduce the project to the City and begin reviewing the requested financing structure for the project with the City. The development briefing and presentation will be followed by the required public hearing and consideration by Council to accept and approve the PID petition.

LIST OF SUPPORTING DOCUMENTS:

PowerPoint – (Name of presentation)