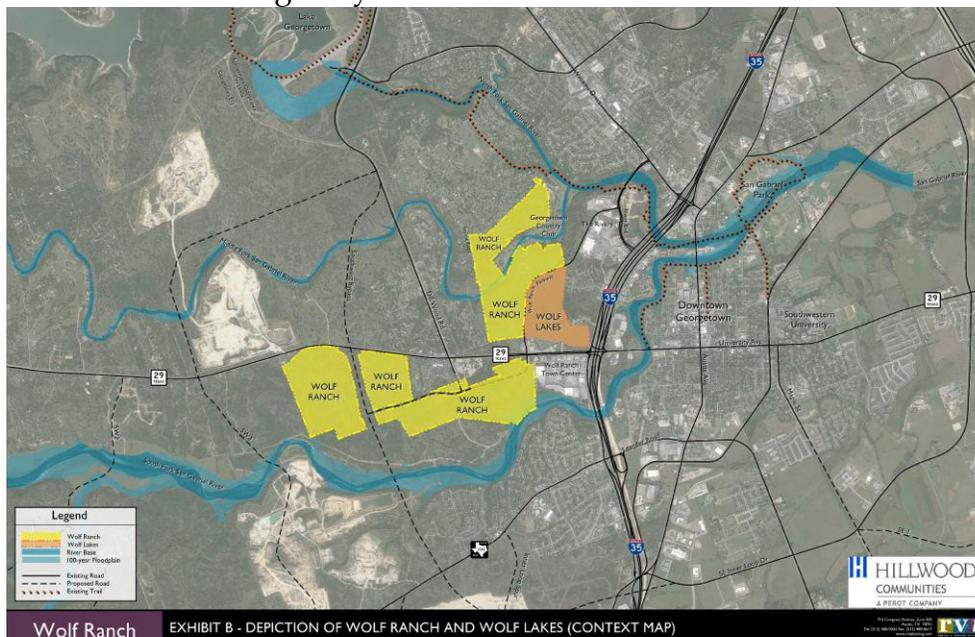


## What is the Wolf Ranch Hillwood Project?

The Wolf Ranch Hillwood project provides for the master planned development of 755 acres that is currently a “donut-hole” in the city’s jurisdiction that is located in the ETJ, a logical extension of the City of Georgetown. The project is proposed to include approximately 1,688 single family homes, 388 multifamily units, 336 age-targeted units and 20.5 acres of commercial land use designed in a deliberate blend. At full build out the project is expected to house over 4,000 residents. Assessed value of the project is expected to be over \$700 million at full build-out. Unlike an ETJ development, the property will be annexed and therefore the assessed value of these improvements over 755 acres will include a taxable share for the City of Georgetown, as well as increase assessed value for the School District, Williamson County and other taxing entities. In addition to the 755 acre Wolf Ranch property, the Development Agreement also establishes provisions for the 110 acre Wolf Lakes property to ensure it is developed in a commercial and mixed-use manner consistent with the Georgetown 2030 Comprehensive Plan.

## Where is the Wolf Ranch Hillwood project located?

The site consists of two disconnected pieces of property located off west of Wolf Ranch Parkway on both sides of Highway 29.



## **Who is Hillwood?**

Hillwood Communities is a Texas-based real estate company established in 1988 and owned by Ross Perot, Jr. Hillwood has experience developing many types of projects including 23,000 single family lots, 57 million square feet of industrial space, 5.55 million square feet of offices, 1.83 million square feet of retail space as well as multi-family, hotels, sports arenas and museums. Hillwood has done projects for 90 Fortune 500 companies including General Motors, Ford, FedEx, General Electric, AT&T, Amazon, Blue Cross Blue Shield and Coca-Cola.

## **How is this project funded?**

The primary funding mechanism is developer financing with the ability to be reimbursed through an in-city Municipal Utility District (MUD). The MUD is able to issue bonds to reimburse the developer for various infrastructure and facility costs. The MUD establishes an assessment program with future property owners within the District paying assessments with their annual tax statements. The MUD mechanism ensures that only property owners within Wolf Ranch make payments on the overall debts for the development. Current city tax payers will not pay any taxes toward this development.

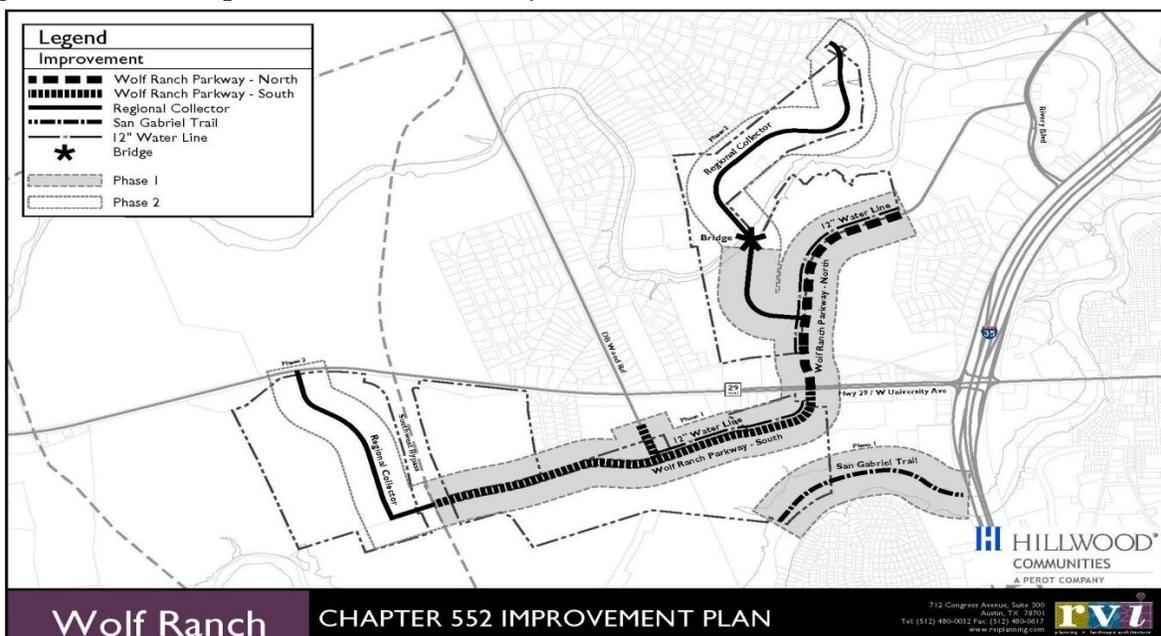
A Public Improvement District (PID) is allowed under the Agreement to fund unique projects within Wolf Ranch not funded by the MUD, such as landscaping and trails along Wolf Ranch Parkway that will be open to the general public. All projects must be approved by the Georgetown City Council, not the MUD or PID board, and no bonds may be used. Assessments will be levied only on property owners within the District.

A separate infrastructure reimbursement mechanism of up to \$25 million is also authorized by Chapter 552 of the Texas Local Government Code. Due to the central location of this development, the City of Georgetown had several important regional infrastructure projects already planned for Wolf Ranch to serve the wider community, including Wolf Ranch Parkway and its connection to the Southwest Bypass, a new 12 inch waterline to continue expansion of the Georgetown Utility System (GUS) system and a regional trail along the South San Gabriel River. Other eligible projects for reimbursement include a collector roadway and bridge across the Middle San Gabriel River from Wolf Ranch Parkway to the Georgetown Country Club. These improvements are shown in the graphic below.

## If Wolf Ranch is a MUD, why does it need the PID or 552 reimbursements?

Unlike other recent proposed MUDs, the Wolf Ranch Project is in a central location, just a mile from the City's historic courthouse square. For this reason Wolf Ranch is getting annexed into the City which nearly halves the amount of MUD debt that can be issued, as compared to an ETJ MUD.

The City has numerous road and utility projects anticipated to address regional growth west of Interstate 35. In the case of Wolf Ranch, the project location overlaps with the locations of City projects already planned and under review by the City. The Wolf Ranch development has established an opportunity for the City and developer to work in a partnership on these regional projects concurrently, rather than the developer building facilities designed to serve their project and then forcing the City to redesign roads or utilities at a later time. The reimbursement mechanism allows the developer to build the City's desired regional facilities and obtain reimbursement for these public improvements. In essence, the City will be paying costs associated with these facilities regardless; development of Wolf Ranch just establishes a timeline for these facilities.



## Can the Wolf Ranch development handle the increased traffic?

The developer of the project is required to conduct a Traffic Impact Analysis (TIA) prior to obtaining approval of any subdivision plat. The TIA must address traffic impacts over current conditions resulting from the proposed new development. As shown in the 552 Improvement Plan exhibit above, specific new roadway facilities planned

include completion of Wolf Ranch Parkway from Hwy 29 south to the Southwest Bypass, as well as a connection to DB Wood Road; a new regional collector road with a bridge across the Middle Fork San Gabriel River and improvements to existing Wolf Ranch Parkway north of Hwy 29.

### **Will construction traffic go through adjacent neighborhoods?**

The Development Agreement establishes provisions limiting construction traffic through Legend Oaks and Oak Crest Estates, with the exception of construction vehicles necessary to construct the new bridge over the Middle Fork San Gabriel River. Once the new bridge is in place, it is anticipated that all construction traffic working on the north side of the Middle Fork will use the bridge.

### **What other impacts will this project have on public facilities?**

The development agreement sets aside a location for a future Georgetown ISD elementary school as well as a 2 acre fire station site. Its location will also be well served by police dispatching from the new Public Safety Operations and Training Complex located on DB Wood Road.

### **Will my tax rate go up because of this project?**

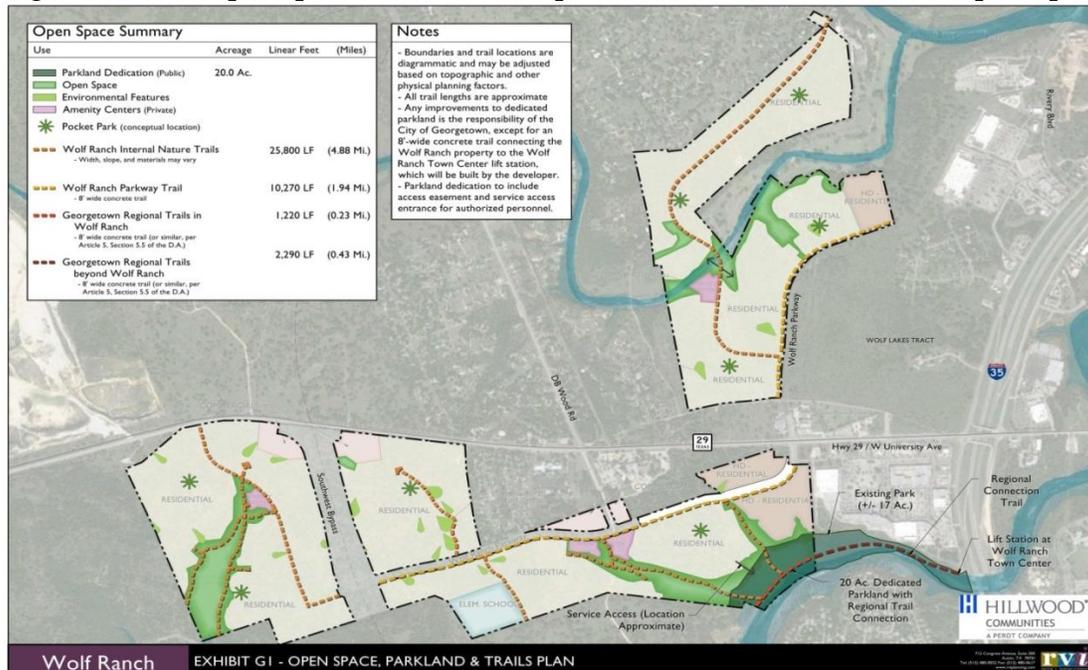
No, the project is primarily funded by the MUD and future reimbursements for projects that the City had planned to fund on its own through future bond programs and other techniques. Only property owners within the MUD will have MUD assessments to pay MUD debt and payments to the District on top of the typical taxes paid by a City of Georgetown resident.

### **Will this project affect my utility rates?**

No. The development will be served by GUS water and sewer and all but the portion west of the Southwest Bypass will be served by GUS electric. The developer/builder of each new connection into the water/sewer system will pay the City's standard impact for capital improvements in place to serve the area as well as an additional special fee of \$1,500 per sewer connection to cover the cost of infrastructure not already in place or part of the standard impact fee. Therefore each new connection is fully funding its capital impact on the utility system and with each new connection a portion of the fixed costs of operating the utility system is spread over an incrementally larger customer base. This growth has the effect of continued stabilization of utility rates.

## The 755 acres has lots of trees and natural features, how will those qualities be protected?

The development agreement commits development to the City's tree preservation ordinance as well water quality ordinance and other provisions of the Unified Development Code (UDC). Wolf Ranch will provide 20 acres of new public parkland and a one-mile section of the South San Gabriel regional trail west of Interstate 35. Existing ravines, steep slope areas and floodplains will be maintained as open space.



## What happens after City Council approval on August 12th?

Upon receiving the City's consent to create the MUD, the developer will petition the Texas Commission on Environmental Quality (TCEQ) to formally establish the MUD pursuant to State Statutes. The TCEQ process may take several months.

The City will zone the Wolf Ranch properties through a Planned Unit Development (PUD) consistent with the provisions and exhibits established in the Development Agreement. Once the PUD is in place, individual subdivision plats will be brought forward for phases or units of the development. During each plat the City of Georgetown will review the scope of the proposed development to ensure that traffic, drainage, environmental and other impacts are addressed consistent with the UDC, the Development Agreement and other applicable requirements.