



AGENDA ITEM SUMMARY FORM

PROPOSED MEETING DATE: May 5, 2021
PREPARED BY: Thomas Bolt, City Manager
DEPARTMENT: Development Services

AGENDA ITEM DESCRIPTION:

Consideration, discussion, and possible action on a Resolution of the City of Manor, Texas Approving and Authorizing the First Amendment to the Manor Heights Public Improvement District Reimbursement Agreement (Improvement Area #1 and Improvement Area #2).

BACKGROUND/SUMMARY:

On March 17, 2020, the City Council approved and entered into a the Manor Heights PID Reimbursement Agreement (Improvement Area #1-2) with the Developer to reimburse the Developer for certain public improvements constructed in Improvement Areas #1 and 2. Because home price projections within Improvement Areas #1 and #2 have increased since the Reimbursement Agreement was approved by City Council and as a result the projected revenues to be received from the PID Bonds will be more than originally contemplated, the attached first amendment is presented to you for consideration to authorize the increase in the reimbursement amounts for the public improvements constructed within Improvement Areas #1 and #2.

LEGAL REVIEW: Yes, Completed
FISCAL IMPACT: Not Applicable
PRESENTATION: No
ATTACHMENTS: Yes

- Resolution No. 2021-11
- Exhibit A – First Amendment to Reimbursement Agreement (IA #1-2)

STAFF RECOMMENDATION:

It is the City staff’s recommendation that the City Council approve Resolution No. 2021-22 and authorize the First Amendment to the Manor Heights Public Improvement District Reimbursement Agreement (Improvement Area #1 and Improvement Area #2).

PLANNING & ZONING COMMISSION: **Recommend Approval** **Disapproval** **None**