



## AGENDA ITEM SUMMARY FORM

**PROPOSED MEETING DATE:** June 5, 2024  
**PREPARED BY:** Scott Dunlop, Director  
**DEPARTMENT:** Development Services

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### AGENDA ITEM DESCRIPTION:

Consideration, discussion, and possible action on a Resolution of the City of Manor, Texas approving and authorizing the Mustang Valley Public Improvement District Financing Agreement

### BACKGROUND/SUMMARY:

The City, on October 2, 2021, entered into a Development Agreement with KB Homes (the "Developer") for the development of a residential community. In June 2023, the City authorized the creation of the Mustang Valley Public Improvement District (the "District"). The District consists of approximately 137 acres, will have approximately 363 homes, and will be developed by KB Homes. Many of the public improvements that are needed for the initial phase of the development have been or are expected to be accepted soon by the City. The Financing Agreement (the "Agreement") that is considered with this item establishes the mechanism by which portions of the public improvements within the District will be paid for with PID Special Assessment Revenue Bonds.

In general terms, the Agreement states that the City will use its best efforts to levy PID assessments against property within the District, establishes the method of approving payments on invoices submitted by the Developer, and sets the requirements that must be met by the Developer before PID bonds will be issued.

The Agreement does not require the waiver of any provisions of the City's PID Policy.

**LEGAL REVIEW:** Yes, Gregory Miller, Bond Counsel  
**FISCAL IMPACT:** The amounts to be paid under this Agreement will be funded from assessment revenues and not from the City's general or operating fund.  
**PRESENTATION:** No  
**ATTACHMENTS:** Yes

- Resolution No. 2024-17
- Exhibit - Financing Agreement

### STAFF RECOMMENDATION:

Staff recommends approval of Resolution No. 2024-17 of the City of Manor, Texas approving and authorizing the Mustang Valley Public Improvement District Financing Agreement.