



AGENDA ITEM SUMMARY FORM

PROPOSED MEETING DATE: December 4, 2024
PREPARED BY: Scott Moore, City Manager
DEPARTMENT: Administration

AGENDA ITEM DESCRIPTION:

Consideration, discussion, and possible action on the First Amendment to the City of Manor, Texas, Deposit Agreement EntradaGlen PID with Las Entradas Development Corporation.

BACKGROUND/SUMMARY:

On April 25, 2024, City Council approved the city manager to execute the deposit agreement and on May 1, 2024 the City Council ratified the agreement. The deposit agreement provided that cash and a letter of credit be deposited with the City equal to the amount to pay costs and expenses not funded by the amount of PID bonds necessary to pay for the agreed to PID improvements. The parties did not anticipate that the financing agreement and indenture of trust associated with the issuance of PID bonds which would provide the process to release funds to the owner for amounts expended on PID improvements would not have already been approved. The attached First Amendment provides for the process by which the owner can be reimbursed from the deposit made while the financing agreement and indenture of trust are being drafted and finalized as part of the PID bond issuance for the project.

LEGAL REVIEW: Yes, Veronica Rivera, Assistant City Attorney
FISCAL IMPACT:
PRESENTATION: No
ATTACHMENTS: Yes

- Deposit Agreement

STAFF RECOMMENDATION:

Staff recommends that the City Council approve the First Amendment to the City of Manor, Texas, Deposit Agreement EntradaGlen PID with Las Entradas Development Corporation.
