AGENDA ITEM SUMMARY FORM

PROPOSED MEETING DATE: February 21, 2024
PREPARED BY: Scott Moore, City Manager
DEPARTMENT: Administration

AGENDA ITEM DESCRIPTION:

Consideration, discussion, and possible action on a resolution approving and authorizing the Mayor to execute Landowner Agreements and Notices of Assessment (EntradaGlen Public Improvement District-Improvement Area #1").

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BACKGROUND/SUMMARY:

The purpose of these agreements (the "Landowner Agreements") is to establish that the current landowners located in the EntradaGlen Public Improvement District (the "PID") acknowledge that their land may become subject to PID assessments at some time in the future. These agreements will be recorded and as such, put future purchasers of that land on notice that the land potentially will be subject to assessments. Landowner agreements such as these are required before PID assessments can be levied to establish landowner consent to the levy.

Recorded agreements potentially benefit the City and the developer by preventing landowners who purchased the property from the developer, and secondary purchasers, from being, or claiming that they are, unfairly surprised by the assessments. The developer asserts that the city and developer further benefit by the agreements in that they will allow the land to be sold faster, which, in turn, will facilitate faster development of the PID.

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. 2024-04
- Reimbursement Agreement

STAFF RECOMMENDATION:

Staff recommends approval of Resolution No. 2024-04 of the City of Manor, Texas "EntradaGlen Public Improvement District-Improvement Area #1 Landowner Agreements.

PLANNING & ZONING COMMISSION: X Recommend Approval   Disapproval   None