

**AGENDA ITEM SUMMARY FORM**

PROPOSED MEETING DATE: June 16, 2021
PREPARED BY: Scott Dunlop, Director
DEPARTMENT: Development Services

AGENDA ITEM DESCRIPTION:

Consideration, discussion, and possible action on an Escrow Deposit Agreement between 973 Building Hope, LLC, Cottonwood Holdings LTD, and the City of Manor.

BACKGROUND/SUMMARY:

Building Hope (Compass Rose) is seeking to locate a temporary school on property owned by Cottonwood Holdings in the Shadowglen Development at the intersection of N. FM 973 and Shadowglen Trace (13538 N FM 973). The city is seeking to ensure the development is truly temporary and only necessary while a permanent facility is constructed across FM 973. This Escrow Agreement establishes a maximum amount of time Building Hope (Compass Rose) may utilize the sites (Dec. 31, 2022) and provides \$50,000 in a city held escrow account that the city may utilize to remove the temporary structures should Building Hope (Compass Rose) exceed that maximum time period.

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

- Escrow Deposit Agreement

STAFF RECOMMENDATION:

It is the City staff's recommendation that the City Council approve an Escrow Deposit Agreement between 973 Building Hope, LLC, Cottonwood Holdings LTD, and the City of Manor.

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