



AGENDA ITEM SUMMARY FORM

PROPOSED MEETING DATE: April 2, 2025
PREPARED BY: Michael Burrell, Development Services Director
DEPARTMENT: Development Services Department

AGENDA ITEM DESCRIPTION:

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

BACKGROUND/SUMMARY:

In July 2018, the city originally authorized the creation of the EntradaGlen Public Improvement District (the “District”), which District was dissolved and re-created in December 2020. The district will be developed as a master-planned mixed-use development with approximately 795,658 square feet of retail, 9,000 square feet of neighborhood business, 293,650 square feet of industrial, 546 hotel keys, and 733 multi-family residential units. The City, on July 21, 2021, entered into a Development Agreement with Las Entradas Development Corporation and Cottonwood Holdings, Ltd. (the “Developers”) which was amended on June 15, 2022, and November 16, 2022, for the development of the property in connection with the district. Many of the public improvements that are needed for 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. 2025-15
- Financing Agreement

STAFF RECOMMENDATION:

The City Staff recommends that the City Council approve Resolution No. 2025-15 of the City of Manor, Texas authorizing the EntradaGlen Public Improvement District Financing Agreement.

PLANNING & ZONING COMMISSION:

Recommend Approval

Disapproval

None
