



AGENDA ITEM SUMMARY FORM

PROPOSED MEETING DATE: May 7, 2025
PREPARED BY: Michael Burrell, Director
DEPARTMENT: Development Services

AGENDA ITEM DESCRIPTIONS:

Consideration, discussion, and possible action on an Ordinance Authorizing the Issuance of the City of Manor, Texas Special Assessment Revenue Bonds, Series 2025 (EntradaGlen Public Improvement District Improvement Area #1 Project); Approving and Authorizing an Indenture of Trust, a Bond Purchase Agreement, a Limited Offering Memorandum, a Continuing Disclosure Agreement, and Other Agreements and Documents in Connection Therewith; Making Findings with Respect to the Issuance of Such Bonds; and Providing an Effective Date.

BACKGROUND/SUMMARY:

The City authorized the creation of the EntradaGlen Public Improvement District (“District” or “PID”) by adopting Resolution No. 2018-06 on July 18, 2018, and then authorized the dissolution and re-creation of the District pursuant to Resolution No. 2020-16 on December 2, 2020. The PID is authorized to issue up to \$40,000,000.00 in bonds to finance certain public improvements associated with the EntradaGlen Development. This item will approve the bonds which will fund Zone A, Zone B, and Zone C improvements specifically for Improvement Area #1 of the development district, which include roadways, parks, water, wastewater, civil, and drainage improvements.

The City approved Resolution 2025-17 on April 2, 2025, which authorized the Preliminary Limited Offering Memorandum (PLOM) for the purpose of marketing the bonds for the EntradaGlen PID Improvement Area #1 Project. The public hearing on issuing the bonds was opened on April 16, 2025, and continued for reconvening on May 7, 2025. Adoption of this Ordinance authorizes the issuance of the Bonds in the principal amount of approximately \$9,659,000 for the purposes of (i) paying a portion of the costs of the Improvement Area #1 Authorized Improvements, (ii) paying capitalized interest on the Bonds during and after the period of acquisition and construction of the Improvement Area #1 Improvements; and (iii) funding a reserve fund for payment of principal and interest on the Bonds.

This Ordinance authorizes the Limited Offering Memorandum (LOM) for Improvement Area #1, which is the finalized official copy of the City’s offering documents; authorizes an indenture of trust with UMB Bank, N.A., as trustee, to administer the assessments and pay debt service on the bonds; approves a bond purchase agreement whereby the City sells the bonds to FMSbonds, Inc., as the Underwriter; and approves a Continuing Disclosure Agreement between P3Works, LLC, as Administrator, UMB Bank, N.A., as Dissemination Agent, and the City.

LEGAL REVIEW: Yes, Gregory Miller, Public Finance Counsel
FISCAL IMPACT: No. The bonds are repaid by special assessment revenue rather than ad valorem tax
PRESENTATION: Yes
ATTACHMENTS: Yes

- Ordinance No. 785 Issuing Bonds
- Indenture of Trust
- Bond Purchase Agreement
- Continuing Disclosure Agreement of Issuer

STAFF RECOMMENDATION:

Staff recommends approval of Ordinance No. 785 Authorizing the Issuance of the City of Manor, Texas Special Assessment Revenue Bonds, Series 2025 (EntradaGlen Public Improvement District Improvement Area #1 Project); Approving and Authorizing an Indenture of Trust, a Bond Purchase Agreement, a Limited Offering Memorandum, a Continuing Disclosure Agreement, and Other Agreements and Documents in Connection Therewith; Making Findings with Respect to the Issuance of Such Bonds; and Providing an Effective Date.