



**AGENDA ITEM SUMMARY FORM**

**PROPOSED MEETING DATE:** May 1, 2024  
**PREPARED BY:** Scott Moore, City Manager  
**DEPARTMENT:** Administration

**AGENDA ITEM DESCRIPTION:**

Consideration, discussion, and possible action on the confirmation, ratification and approval of a deposit agreement with Las Entradas Development Corporation related to the Las Entradas Public Improvement District (PID).

**BACKGROUND/SUMMARY:**

On April 17, 2024, City Council authorized the mayor or city manager to execute the deposit agreement being negotiated with the Developer, Las Entradas Development Corporation, and bring the executed agreement back to City Council for ratification. The deposit agreement provides 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, which amount the Developer has already deposited. The executed deposit agreement is attached for City Council’s consideration.

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

- Deposit Agreement

**STAFF RECOMMENDATION:**

The city staff recommends that the City Council confirm, ratify and approve the deposit agreement with Las Entradas Development Corporation.

**CITY COUNCIL:** **Recommend Approval** **Disapproval** **None**