

## Lagos Manor PID Major Improvement Area

### **RECITALS:**

On March 20, 2019 the City approved Resolution NO. 2019-02 creating the District.

On October 2, 2019, the City Council approved the SAP for the District by approving Ordinance No. 556. Subsequently the Council has and will receive periodic Annual Service Plan Updates for their consideration and approval.

On December 18, 2019 the City Council approved and eventually bonds were sold in the amount of \$3,123,396 per the Special Assessment Revenue Bonds Series 2019 (Lagos – City of Manor Public Improvement District Major Improvement Area.)

### **TRUE-UP NARRATIVE:**

The Authorized Improvements per the approved SAP had specific dollar amounts applied to anticipated PID Eligible Major Improvements in the amount of \$2,637,596. Below is an update on related Major Improvements potential Cost Savings and Cost Overruns:

- A. **COST SAVINGS** - There have been adjustments in the dollar amounts spent and/or unable to be spent relative to the proposed Landscaping and Lighting. The anticipated cost savings of improvements that are unable to be constructed or due to efficiencies of installation is approximately \$315,000.
- B. **COST OVERRUNS** - There have been unexpected overruns on specific roadway infrastructure due to the conditions of existing facilities. The anticipated cost related to these overruns is \$240,000. This cost is likely to be more with demand on facilities and material costs increasing nationwide.
- C. The Developer requests Council consideration to apply areas of Cost Savings to Cost Overruns in order to complete the required infrastructure and thus support the Lagos Manor PID and City of Manor Infrastructure (more specific to FM 973 sidewalks and striping improvements as well as Brenham Street/San Marcos Major Improvements). This request will not exceed the overall authorized Major Improvement amount of funds already approved in the amount of \$2,637,596