AGENDA ITEM NO.



## AGENDA ITEM SUMMARY FORM

PROPOSED MEETING DATE:	October 18, 2023
PREPARED BY:	Scott Dunlop, Director
DEPARTMENT:	<b>Development Services</b>

## AGENDA ITEM DESCRIPTION:

Consideration, discussion, and possible action on a Resolution of the City of Manor, Texas approving and authorizing the Manor Heights Public Improvement District Reimbursement Agreement (Improvement Area #4).

## **BACKGROUND/SUMMARY:**

The City, in 2021, approved a Financing and Reimbursement Agreement ("PFA") between the City and the owners of the Manor Heights development to establish terms for the City's payment of certain public improvements constructed for the benefit of the Manor Heights Public Improvement District ("PID"). The PFA specified that the PID would be developed in phases and that assessments would be levied against the properties located in each phase, or "Improvement Area." The assessments are used to reimburse the developer for the costs of the public improvements either through regular payments of collected assessments or through a "lump sum" payment from bonds issued by the City and payable from the assessments. The developer has requested, pursuant to the PFA, that the City enter into the attached Acquisition and Reimbursement Agreement ("ARA"), which is similar to previous ARAs for the PID, specifically for Improvement Area #4. As with the previous ARAs, the ARA that is the subject of this resolution states the terms of reimbursement for the developer's completion of public improvements. Moreover, the attached ARA states the City will reimburse the developer for the costs of constructing improvements that benefit Improvement Area #4 of the Manor Heights PID. Such reimbursements will come from assessments levied against Improvement Area #4 properties, or from bonds secured by and paid from assessments against Improvement Area #4 properties.

LEGAL REVIEW: YES	Yes, Veronica Rivera, Assistant City Attorney
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 and Reimbursement Agreement

## **STAFF RECOMMENDATION:**

Staff recommends approval of Resolution No 2023-35 of the City of Manor, Texas approving and authorizing the Manor Heights Public Improvement District Improvement Area #4 Reimbursement Agreement.

PLANNING & ZONING COMMISSION:	X Recommend Approval	Disapproval	None

10