



## AGENDA ITEM SUMMARY FORM

**MEETING DATE:** October 1, 2025  
**PREPARED BY:** Michael Burrell, Development Services Director  
**DEPARTMENT:** Development Services

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### AGENDA ITEM DESCRIPTION:

Consideration, discussion and possible action regarding an Ordinance Authorizing the Issuance of the City of Manor, Texas Special Assessment Revenue Bonds, Series 2025 (Newhaven Public Improvement District); 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:

This item relates to Agenda Item No. 14 regarding the levy of assessments against property within the Newhaven Public Improvement District (the "District") and Agenda Item No. 3 regarding a hearing on the issuance of Special Assessment Revenue Bonds (the "Bonds") for the District.

The ordinance considered in this item is to authorize the issuance of the Bonds, along with related transaction documents and instruments, to finance certain costs of public improvements that benefit property within the District. The public improvements to be financed with the Bonds are described in the Service and Assessment Plan that will be adopted in connection with the levy of assessments on the District.

The City authorized the creation of the District by adopting Resolution No. 2023-28 on July 19, 2023.

The City approved Resolution 2025-31 on September 3, 2025, which authorized the Preliminary Limited Offering Memorandum (PLOM) for the purpose of marketing the bonds for the Newhaven PID. The public hearing on issuing the bonds was conducted on October 1, 2025. Adoption of this Ordinance authorizes the issuance of the Bonds in the principal amount of approximately \$4,446,000 for the purposes of (i) paying a portion of the Actual Costs of the PID Improvements, (ii) funding a reserve account for payment of principal and interest on the Bonds, (iii) paying a portion of the Actual Costs incidental to the organization and administration of the District, and (iv) paying the costs of issuance of the Bonds.

This Ordinance authorizes the Limited Offering Memorandum (LOM) for the Newhaven PID, which is the finalized official copy of the City's offering documents; authorizes an indenture of trust with BOKF, NA, 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, BOKF, NA, as Dissemination Agent, and the City.

**LEGAL REVIEW:** Yes, Gregory Miller, Public Finance Counsel  
**FISCAL IMPACT:** No

**FORM 1295 FILED:** The underwriter will file a 1295 Form for the Bond Purchase Agreement and P3Works, as PID Administrator, will file one for the Continuing Disclosure Agreement of Issuer

**PRESENTATION:** Yes

**ATTACHMENTS:** Yes

- Ordinance No. 806 Issuing Bonds
- Indenture of Trust, as Exhibit A to Ordinance
- Bond Purchase Agreement, as Exhibit B to Ordinance
- Continuing Disclosure Agreement of Issuer, as Exhibit C to Ordinance

**STAFF RECOMMENDATION:**

The city staff recommends that the City Council approve Ordinance No. 806 Authorizing the Issuance of the City of Manor, Texas Special Assessment Revenue Bonds, Series 2025 (Newhaven Public Improvement District); 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.

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