



AGENDA ITEM SUMMARY FORM

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

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 (Lagos 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:

This item relates to Agenda Item No. 13, regarding the Annual Update to the Service and Assessment Plan (the "Update") for the Lagos Public Improvement District (the "District") and Agenda item No. 2 relating to 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 the approval of 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 proceeds of the Bonds are described in the Update.

The City authorized the creation of the District by adopting Resolution No. 2019-02 on March 20, 2019. The PID is authorized to issue up to \$12,000,000.00 in bonds to finance certain public improvements associated with the Lagos Development. Major Improvement Area Assessments were levied in October 2019 for the entire PID, and Major Improvement Area Bonds issued on January 22, 2020. An additional assessment for Improvement Area #1 was levied on April 6, 2022. This item will approve the bonds which will fund improvements specifically for Improvement Area #1 of the development district, which include roadways, water, wastewater, and storm drainage improvements.

The City approved Resolution 2025-29 on September 3, 2025, which authorized the Preliminary Limited Offering Memorandum (PLOM) for the purpose of marketing the bonds for the Lagos PID Improvement Area #1 Project. 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 \$3,910,000 for the purposes of (i) paying or reimbursing a portion of the Actual Costs of the Improvement Area #1 Improvements, (ii) funding a reserve fund for payment of principal and interest on the Bonds, (iii) paying a portion of the 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 Improvement Area #1, 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. 805 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 approves Ordinance No. 805 authorizing the Issuance of the City of Manor, Texas Special Assessment Revenue Bonds, Series 2025 (Lagos 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.
