

PRESENTER:

Sandy Paulos, Director of Finance

SUBJECT:

Approval of the first reading of an ordinance, of the City Council of the City of New Braunfels, Texas, accepting and approving an Annual Service Plan Update to the Service and Assessment Plan and updated Assessment Roll for the Solms Landing Public Improvement District; making and adopting findings; providing a cumulative repealer clause; and providing an effective date.

BACKGROUND INFORMATION:

The Solms Landing Public Improvement District (PID) was authorized by City Council on January 14, 2019. The property is approximately 97 acres adjacent to the Creekside shopping area. The purpose of the district is to finance certain improvements authorized by Chapter 372 of the Texas Local Government Code (the PID Act), that promote the interests of the City and confer a special benefit on the Assessed Property within the District.

An ordinance that accepted and approved the Service and Assessment Plan for the District was approved by City Council on November 8, 2021. The PID Act and the terms of the Service and Assessment Plan require that the Service and Assessment Plan be updated annually, along with the Assessment Roll. This ordinance will accept and approve the Annual Service Plan Update to the Service and Assessment Plan for 2024.

ISSUE:

N/A

FISCAL IMPACT:

There is no direct fiscal impact to the City of New Braunfels associated with the approval of the ordinance referenced above. Administrative costs incurred from administering the PID, along with any debt service related to bonds issued for the PID, will be covered from the assessments levied on the properties with the Solms Landing development.

RECOMMENDATION:

Staff recommends approval of the ordinance.