

RESOLUTION 2024-RXX

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF NEW BRAUNFELS, TEXAS, APPROVING A RECOMMENDATION OF THE NEW BRAUNFELS ECONOMIC DEVELOPMENT CORPORATION FOR AN ECONOMIC DEVELOPMENT INCENTIVE OF UP TO \$4,500,000 TO 210 S. CASTELL, LLC FOR OPEN SPACE IMPROVEMENTS AND POSSIBLE ENTERTAINMENT AND EXHIBITION FACILITIES, PURSUANT TO SECTION 505.152 OF THE TEXAS LOCAL GOVERNMENT CODE.

WHEREAS, the New Braunfels Economic Development Corporation (“NBEDC”) met on August 15, 2024 to consider a request from 210 S. Castell, LLC for an economic development incentive to help fund a portion of their open space improvements, possible entertainment, and exhibition facilities, associated with the Co-Op Marketplace project; and

WHEREAS, the project includes plans to renovate existing buildings to house a public market and specialty grocery spaces, add in a grand lawn, performance plaza, and public restrooms; and

WHEREAS, the project intends to create opportunities for small businesses to operate and grow, will act as an incubator by providing leased spaces with low overhead and risk, and will allow for the expansion of the existing Downtown Farmer’s Market; and

WHEREAS, section 505.152 of the Texas Local Government Code outlines approved projects for the NBEDC to include “open space improvements” as eligible for funding; and

WHEREAS, the NBEDC held a public hearing on September 12, 2024 to request public comments about the proposed economic development incentive; and

WHEREAS, after discussing the item, the NBEDC voted to approve the incentive in an amount up to \$4,500,000, to 210 S. Castell, LLC for the planned open space, possible entertainment, and exhibition facilities associated with the Co-Op Marketplace project; and

WHEREAS, the NBEDC will enter into an economic development agreement with 210 S. Castell, LLC for a period of ten years; and

WHEREAS, the economic development agreement will outline obligations for 210 S. Castell, LLC and the incentives provided by the NBEDC;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NEW BRAUNFELS, TEXAS:

Section 1: That the recommendation of the New Braunfels Economic Development Corporation to approve an economic development incentive of up to \$4,500,000 to 210 S. Castell, LLC is hereby approved.

Section 2: That an economic development agreement between the NBEDC and 210 S. Castell, LLC will be executed to address the obligations and incentive payments and the NBEDC President and Secretary are authorized to execute the document.

Section 3: That this Resolution shall become effective from and after the date of its passage.

PASSED, ADOPTED, AND APPROVED this XX day of MONTH 2024.

CITY OF NEW BRAUNFELS

BY: _____
NEAL LINNARTZ, MAYOR

ATTEST:

BY: _____
GAYLE WILKINSON, CITY SECRETARY