

RESOLUTION NO. 2017-R _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF NEW BRAUNFELS, TEXAS PROVIDING VERAMENDI DEVELOPMENT COMPANY, LLC. WITH ITS CONSENT PURSUANT TO THE DEVELOPMENT AGREEMENT TO CREATE THE WID 1A AND WID 1B SUBDISTRICTS AND THE COMAL MASTER WATER IMPROVEMENT DISTRICT; AND DECLARING AN EFFECTIVE DATE.

WHEREAS, the City and the Owner entered into the Development Agreement Between the City of New Braunfels and Word Borchers Ranch Joint Venture (“Owner”) for Proposed Mixed Use Development (the “Development Agreement”), dated February 25, 2013; and

WHEREAS, in November 2015, Word Borchers Ranch Joint Venture gave notice that it assigned its rights and liabilities under the Development Agreement to Veramendi Development Company, LLC, a Texas limited liability company ; and

WHEREAS, the Development Agreement contemplated the creation of subdivisions within the Water Improvement District to allow it to issue bonds for the development of the district; and

WHEREAS, the proposed subdivisions fulfill the criteria outlined in Section 8.4 of the Development Agreement except for delivery of the sixty (60) day notice provision; and

WHEREAS, if all the requirements outlined in Section 8.4 are not fulfilled, the City will have to provide its consent to the subdivisions.

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

SECTION 1: That the proposal to subdivide the Water Improvement District into the Comal Master Water Improvement District and WID 1A and WID 1B sub districts is hereby approved.

SECTION 2: The City acknowledges the assignment by Word Borchers Ranch Joint Venture to Veramendi Development Company, LLC., a Texas limited liability company pursuant to section 23.8 of the Development Agreement.

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

SECTION 4: That this Resolution provides authority for the Mayor to execute all documentation to fulfill the purposes of this Resolution.

PASSED, ADOPTED AND APPROVED this 13th day of February, 2017.

CITY OF NEW BRAUNFELS, TEXAS

By: _____
Barron Casteel, Mayor

ATTEST:

Patrick D. Aten, City Secretary