

RESOLUTION NO. 2018-R _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF NEW BRAUNFELS, TEXAS, APPROVING A RECOMMENDATION OF THE NEW BRAUNFELS INDUSTRIAL DEVELOPMENT CORPORATION FOR A PROJECT EXPENDITURE OF UP TO \$650,000.00 FOR LAND ACQUISITION BY THE NEW BRAUNFELS INDUSTRIAL DEVELOPMENT CORPORATION IN PARTNERSHIP WITH THE CITY OF NEW BRAUNFELS OF 151.43 ACRES LOCATED AT THE SOUTHEAST CORNER OF FM 1044 AND KLEIN ROAD LEGALLY DESCRIBED AS 151.43 ACRES OUT OF THE SARAH DEWITT SURVEY NO. 48, ABSTRACT NO. 103 IN GUADALUPE COUNTY FOR AN ECONOMIC DEVELOPMENT PROJECT AUTHORIZED BY TEXAS LOCAL GOVERNMENT CODE CHAPTERS 501 AND 505 AS AMENDED; AND DECLARING AN EFFECTIVE DATE.

WHEREAS, Proposition 3 of the City of New Braunfels, 2013 Bond Program authorized \$2,500,000 for the acquisition of property to be used as a sports complex; and

WHEREAS, The City of New Braunfels and the New Braunfels Parks Foundation have entered into a contract to purchase 151.43 acres located at the southeast corner of FM 1044 and Klein Road in Guadalupe County for \$3,042,000; and

WHEREAS, the Sellers have agreed to donate to the New Braunfels Parks Foundation approximately 25 acres of the 151.43 acres located in the southern portion of the property to be held in trust for the benefit of the City of New Braunfels; and

WHEREAS, the New Braunfels Industrial Development Corporation ("NBIDC") Board of Directors met on February 15, 2018, and authorized an expenditure of up to \$650,000 to partner with the City of New Braunfels to purchase the parcel of land for an economic development project authorized by Texas Local Government Code Chapters 501 and 505 as amended; and

WHEREAS, the NBIDC is focused on improving the quality of life in New Braunfels and makes strategic investments that benefit all the community and attract more and better jobs, promote and develop new or expanded business enterprises that create and retain primary jobs and to promote a project related to recreational or community facilities; and

WHEREAS, the NBIDC shall be entitled to not less than 10 acres and not more than 20 acres located at the corner of FM 1044 and Klein Road which shall be subject to the terms and conditions set forth in a development agreement between the City of New Braunfels and the New Braunfels Industrial Development Corporation; and

WHEREAS, ownership of the land will allow the NBIDC to leverage the parcel to fulfill one of the goals of the 2017 Strategic Priorities, which was to acquire land for a Sports Complex which would support tourism, cultural and recreational amenities in New Braunfels; and

WHEREAS, the parcel provides the NBIDC with options to facilitate development adjacent to the proposed sports complex which will be constructed by the City of New Braunfels, hold the land for resale at a later date or convert it for an eligible use as denoted in Chapters 501 and 505 of Texas Local Government Code; and

WHEREAS, the NBIDC Board of Directors, after holding a noticed public hearing and discussing the request, voted to approve a project expenditure of up to \$650,000.00.

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 Industrial Development Corporation to provide funding in the amount of up to \$650,000 to participate in the purchase of the 151.43 acres is hereby approved.

SECTION 2: That the City Manager shall have the authority to execute the Development Agreement which shall identify the terms and conditions of the cost sharing between the City of New Braunfels and the NBIDC.

SECTION 3: That this Resolution shall become effective from and after March 12, 2018 subject to the expiration of the requisite 60-day notice period as required by section 505.160 of the Texas Local Government Code; as amended.

PASSED, ADOPTED AND APPROVED this 26th day of February 2018.

CITY OF NEW BRAUNFELS, TEXAS

By: _____
Barron Casteel, Mayor

ATTEST:

Patrick D. Aten, City Secretary