

**RESOLUTION NO. 2018-R \_\_\_\_\_**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF NEW BRAUNFELS, TEXAS, APPROVING A RECOMMENDATION OF THE NEW BRAUNFELS ECONOMIC DEVELOPMENT CORPORATION APPROVING A PROJECT EXPENDITURE OF UP TO \$500,000 TO US REAL ESTATE LIMITED PARTNERSHIP I-35 LOGISTICS, LLC, FOR CONSTRUCTION OF REQUIRED OR SUITABLE INFRASTRUCTURE NECESSARY TO PROMOTE OR DEVELOP NEW OR EXPANDED ENTERPRISES; AND DECLARING AN EFFECTIVE DATE.**

WHEREAS, the City of New Braunfels Economic Development Corporation (“EDC”) Board of Directors met on August 21, 2018, to consider a project expenditure of up to \$500,000 to US Real Estate Limited Partnership I-35 Logistics, LLC, a Texas limited liability company, (“USRLP I-35 Logistics LLC”, the operating entity of Stream Realty) as authorized by Texas Local Government Code Section 501.103 for the construction of required or suitable infrastructure necessary to promote or develop new or expanded enterprises; and

WHEREAS, the EDC Board of Directors, after holding a public hearing and discussing the request at a special called meeting on August 21, 2018, found the expenditure of up to \$500,000 to be required or suitable for infrastructure necessary to promote or develop new or expanded enterprises; and

WHEREAS, the EDC Board of Directors approved the project expenditure and found it consistent with the 2017 Economic Development Strategic Plan; and

WHEREAS, the EDC Board of Directors will enter into an economic development agreement as authorized by the Texas Local Government Code Section 501.103 with USRLP I-35 Logistics LLC for certain infrastructure improvements.

**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 provide financial incentives to USRLP I-35 Logistics LLC is hereby approved.

SECTION 2: That this Resolution shall become effective from and after the date of its passage.

PASSED, ADOPTED AND APPROVED this 27<sup>th</sup> day of August, 2018.

CITY OF NEW BRAUNFELS, TEXAS

By: \_\_\_\_\_  
Barron Casteel, Mayor

ATTEST:

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Patrick D. Aten, City Secretary