

2/26/2018

Agenda Item No. A)

Presenter/Contact

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SUBJECT:

Presentation and possible action on the purchase of 151.43 acres out of the Sarah DeWitt Survey No. 48, Abstract No. 103, Guadalupe County, Texas to be developed as a future regional sports complex.

BACKGROUND / RATIONALE:

Proposition 3 of the City of New Braunfels 2013 Bond Program allocated up to \$2,500,000 for the purchase of property to be developed as a regional sports complex.

On February 2, 2018, the City of New Braunfels and the New Braunfels Parks Foundation entered into a contract to purchase 151.43 acres located at the southeast corner of Klein Road and FM 1044 for \$3,042,000. As part of the agreement, the Sellers donated approximately 25 acres in the southern portion of the property to the New Braunfels Parks Foundation to be held in trust for the benefit of the City. The City and the Parks Foundation shall execute a Memorandum of Understanding identifying the terms and conditions for each of the parties.

Since the purchase price of the property is greater than what was allocated in the 2013 Bond, the New Braunfels Industrial Development Corporation (4B) has approved a project expenditure of up to \$650,000 to participate in the purchase of the property. In return for the 4B Board's investment, they shall be entitled to not less than 10 acres and not more than 20 acres located at the corner of Klein Road and FM 1044. The City and the 4B shall enter into a development agreement identifying the terms and conditions of the cost sharing.

If approved by Council, closing shall be no later than March 14, 2018

ADDRESSES A NEED/ISSUE IN A CITY PLAN OR COUNCIL PRIORITY:

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FISCAL IMPACT:

Approximately \$2,450,000 is left in this project account. With the project expenditure of up to \$650,000 from the 4B Board, sufficient funds are available for this property acquisition.

COMMITTEE RECOMMENDATION:

N/A

STAFF RECOMMENDATION:

N/A