

Legislation Details (With Text)

File #:	24-573	Name:	
Type:	Report	Status:	Passed
File created:	4/16/2024	In control:	City Council
On agenda:	4/22/2024	Final action:	4/22/2024
Title:	Discuss and Consider approval of a resolution relating to establishing the City's intention to reimburse itself for the prior lawful expenditure of funds relating to park land acquisitions from the proceeds of tax-exempt obligations to be issued by the City for authorized purposes; authorizing other matters incident and related thereto; and providing an effective date		

Sponsors:**Indexes:****Code sections:****Attachments:** 1. Reimbursement Resolution 04.15.2024

Date	Ver.	Action By	Action	Result
4/22/2024	1	City Council	approved	

PRESENTER:

Jared Werner, Assistant City Manager

SUBJECT:

Discuss and Consider approval of a resolution relating to establishing the City's intention to reimburse itself for the prior lawful expenditure of funds relating to park land acquisitions from the proceeds of tax-exempt obligations to be issued by the City for authorized purposes; authorizing other matters incident and related thereto; and providing an effective date

DEPARTMENT: CMO**COUNCIL DISTRICTS IMPACTED:** N/A**BACKGROUND INFORMATION:**

The city recently acquired approximately 131 acres of parkland in the northwest area of the city limits. The New Braunfels Economic Development Corporation (NBEDC) is the funding source for this property acquisition.

While the NBEDC has sufficient reserves to support the cost of the land, it is recommended to issue a reimbursement resolution to provide the flexibility to issue a certificate of obligation to support the purchase. The reimbursement resolution is limited to \$8 million, which was the approximate cost of the land.

If the NBEDC decides to move forward with a certificate of obligation as the funding strategy, the statutory process for issuance would then follow. In addition, if a certificate of obligation was utilized, the annual debt service would be supported entirely by the NBEDC.

ISSUE:

N/A

STRATEGIC PLAN REFERENCE:

☐ Economic Mobility ☐ Enhanced Connectivity ☐ Community Identity
☐ Organizational Excellence ☒ Community Well-Being ☐ N/A

Performance Measure: Progress towards acres of parkland per 1,000 residents metric as established by updated Parks and Recreation Master Plan.

FISCAL IMPACT:

The NBEDC has yet to finalize a funding strategy to support the recently acquired park property. The reimbursement resolution simply provides the flexibility to issue a certificate of obligation should the NBEDC determine that to be the best funding strategy.

RECOMMENDATION:

Staff recommends approval