Legislation Details (With Text)

File #:	21-314	**Name:**	
Type:	Presentation	**Status:**	Individual Item Ready
File created:	3/25/2021	**In control:**	City Council
On agenda:	4/12/2021	**Final action:**	
Title:	Presentation from Comal County Water Improvement District No. 1A (Veramendi) representatives regarding summary of proposed issuance of bonds.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:			

Date	Ver.	Action By	Action	Result

PRESENTER:
Julie Peak, Principal, Masterson Advisors

SUBJECT:
Presentation from Comal County Water Improvement District No. 1A (Veramendi) representatives regarding summary of proposed issuance of bonds.

DEPARTMENT: Economic and Community Development

COUNCIL DISTRICTS IMPACTED: N/A

BACKGROUND INFORMATION:
The Comal County Water Improvement District is an approximate 2,462 acre master planned community commonly known as Veramendi. The Development Agreement ("the Agreement") between the City of New Braunfels and Veramendi authorizes up to $620 million in debt for eligible, designated purposes. The Agreement requires that the District provide a presentation to the City Council ahead of any new debt issuances. Bonds issued by the District are paid for by tax revenues secured by taxable assessed valuation within the boundaries of the WID. Section 8 of the Agreement outlines the requirements for the District (and subdistricts) and indebtedness, as well as the obligations of the District to the City.

ISSUE:
Presentation to discuss the proposed issuance of tax bonds by the Veramendi district

FISCAL IMPACT:

None

RECOMMENDATION:
N/A