Legislation Details (With Text)

File #:	21-494	**Name:**	
Type:	Report	**Status:**	Consent Item Ready
File created:	5/11/2021	**In control:**	City Council
On agenda:	5/24/2021	**Final action:**	
Title:	Approval of a Resolution of The City of New Braunfels, Texas, Approving The First Amendment To Agreement Regarding The Dissolution of The Solms Landing Public Improvement District Between The City And Solms Landing Development, LLC And The Jerome W. Timmermann Family Trust		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. First Amendment to Dissolution Agreement.5.3.pdf, 2. Resolution No 33		

Date	Ver.	Action By	Action	Result

PRESENTER:
Jared Werner, Chief Financial Officer

SUBJECT:
Approval of a Resolution of The City of New Braunfels, Texas, Approving The First Amendment To Agreement Regarding The Dissolution of The Solms Landing Public Improvement District Between The City And Solms Landing Development, LLC And The Jerome W. Timmermann Family Trust

DEPARTMENT: Finance

COUNCIL DISTRICTS IMPACTED: 5

BACKGROUND INFORMATION:
The Solms Landing Public Improvement District was initially created of January 14, 2019. The modifications to the land plan, among other factors delayed the various additional steps in fully establishing the PID such as levying the assessments and approval of the financing agreement.

As a result of the modified timeline, the developer has requested an amendment to the dissolution agreement between the City and Solms Landing. Per the attached amendment, the date for dissolution of the PID is changed to January 14, 2023.

ISSUE:
[Enter Text Here]

FISCAL IMPACT:

N/A

RECOMMENDATION:
Approval of the amendment to the Dissolution Agreement