

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
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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:

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FISCAL IMPACT:

N/A

RECOMMENDATION:

Approval of the amendment to the Dissolution Agreement