

Legislation Text

File #: 21-1177, **Version:** 1

PRESENTER:

Jared Werner, Chief Financial Officer

SUBJECT:

Public hearing, discussion and consideration of the second and final reading on an ordinance of The City of New Braunfels approving a service and assessment plan for the Solms Landing Public Improvement District; making a finding of special benefit to the property in the District; levying a special assessment against property within Improvement Area #1 of the District; establishing a lien on such property; approving an assessment roll for the District; providing for payment of the special assessment in accordance with Chapter 372, Texas Local Government Code; providing for the method of assessment and the payment of the special assessment; providing for penalties and interest on delinquent assessments; providing for a severability clause; providing an effective date; and providing for other related matters

DEPARTMENT: Finance

COUNCIL DISTRICTS IMPACTED: 5

BACKGROUND INFORMATION:

The attached ordinance allows for the assessments to be levied on all properties within Improvement Area #1 of the Solms Landing Public Improvement District (PID). The assessments and associated improvements are outlined in the attached Service and Assessment Plan (SAP). The attached ordinance also allows for final approval of the SAP.

Solms Landing- The development will represent the first Public Improvement District. The property, approximately 97 acres adjacent to the Creekside shopping area will be home to various residential and commercial uses. The first phase of development, Improvement Area #1 has completed nearly all infrastructure and the first set of single-family homes are currently under construction. The levying of the assessments will allow for a future bond issuance to occur to support the public improvements that have been constructed. The PID bond issuance will be secured exclusively by the assessments on the property owners within the district.

Chapter 372 of the local government code requires a public hearing be held in advance of the final approval of the assessments and SAP. A notice must also be placed in the newspaper, notifying the public of the hearing. This notice was published on October 15, 2021. Given that our city charter requires two readings for the approval of an ordinance, we will hold two hearings on the assessments, the first of which was held on October 25th and November 8th.

At the conclusion of the first hearing on October 25th, the first reading of the ordinance was approved unanimously.

ISSUE:

N/A

FISCAL IMPACT:

There is no direct fiscal impact to the City of New Braunfels from the establishment of the PID. Administrative costs incurred from administering the PID will also be covered from the assessments. As mentioned above, future PID bond commitments will be securitized entirely from the assessments paid by property owners living within the district.

RECOMMENDATION:

Approval of second and final reading of the ordinance