

Legislation Text

File #: 18-088, **Version:** 2

Presenter/Contact

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SUBJECT:

Approval of a resolution approving the recommendation of the New Braunfels Industrial Development Corporation for a project expenditure of up to \$650,000 for land acquisition by the New Braunfels Industrial Development Corporation in partnership with the City of New Braunfels of 151.43 acres located at the southeast corner of Klein Road and FM 1044 legally described as 151.43 acres out of the Sarah DeWitt Survey No. 48, Abstract No. 103 in Guadalupe County for an economic development project authorized by Texas Local Government Code chapters 501 and 505 as amended; and declaring an effective date.

BACKGROUND / RATIONALE:

Proposition 3 of the City of New Braunfels, 2013 Bond Program authorized \$2,500,000 for the acquisition of property to be used as a sports complex.

The City of New Braunfels and the New Braunfels Parks Foundation have entered into a contract to purchase 151.43 acres located at the southeast corner of FM 1044 and Klein Road in Guadalupe County for \$3,042,000. The Sellers have agreed to donate to the New Braunfels Parks Foundation approximately 25 acres of the 151.43 acres located in the southern portion of the property to be held in trust for the benefit of the City of New Braunfels.

The New Braunfels Industrial Development Corporation (“NBIDC”) Board of Directors met on February 15, 2018 and authorized an expenditure of up to \$650,000 to partner with the City of New Braunfels to purchase the parcel of land for an economic development project authorized by Local Government Code Chapters 501 and 505 as amended. The NBIDC shall be entitled to not less than 10 acres and not more than 20 acres located at the corner of FM 1044 and Klein Road which shall be subject to the terms and conditions set forth in a development agreement between the City of New Braunfels and the New Braunfels Industrial Development Corporation. The resolution also grants the authority for the City Manager to execute the proposed Development Agreement which is attached.

ADDRESSES A NEED/ISSUE IN A CITY PLAN OR COUNCIL PRIORITY:

X	Yes	City Plan/Council Priority:	Strategic Priorities: Use a variety of funding sources for operational and capital needs.
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FISCAL IMPACT:

The New Braunfels Industrial Development Corporation has sufficient funds to cover this project expenditure.

COMMITTEE RECOMMENDATION:

N/A

STAFF RECOMMENDATION:

Staff recommends approval of this resolution.