

Legislation Details (With Text)

File #:	18-433	Name:	
Type:	Resolution	Status:	Individual Item Ready
File created:	8/2/2018	In control:	City Council
On agenda:	8/13/2018	Final action:	
Title:	Discuss and consider approval of a resolution recommended by the New Braunfels Economic Development Corporation to provide up to \$600,000 in financial incentives to Titan New Braunfels Industrial, LLC, for infrastructure improvements including water, wastewater, electric utilities and roadway infrastructure necessary to develop new or expanded business enterprises.		

Sponsors:**Indexes:****Code sections:****Attachments:** 1. Resolution, 2. Proposed Terms Sheet, 3. Titan Overall Site 4-2018

Date	Ver.	Action By	Action	Result
8/13/2018	2	City Council		

Presenter/Contact

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SUBJECT:

Discuss and consider approval of a resolution recommended by the New Braunfels Economic Development Corporation to provide up to \$600,000 in financial incentives to Titan New Braunfels Industrial, LLC, for infrastructure improvements including water, wastewater, electric utilities and roadway infrastructure necessary to develop new or expanded business enterprises.

BACKGROUND / RATIONALE:

Titan Industrial Development is ready to move into Phase II expansion of their New Braunfels industrial park. Titan plans to add an additional total of 612,950 square feet of industrial space. Titan will spend \$67,700,000 million for site and leasehold improvements. There are potential tenants lined up for some of the space and the remainder will be speculative.

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

Strategic Priorities	Growth & Development	Work with existing entities to ensure balanced economic development.
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FISCAL IMPACT:

\$600,000 from the EDC funds - terms sheet attached

COMMITTEE RECOMMENDATION:

The New Braunfels Economic Development Corporation board voted to approve the incentives 6-0 on August 1, 2018.

STAFF RECOMMENDATION:

Staff recommends approval of this expenditure as it meets our Public Private Partnership goals of increasing Industrial space.