

Legislation Details (With Text)

File #:	21-359	Name:	
Type:	Report	Status:	Individual Item Ready
File created:	4/6/2021	In control:	City Council
On agenda:	4/12/2021	Final action:	
Title:	Public hearing, consideration, and possible action on a resolution approving an amendment to the Solms Landing Public Improvement District ("PID") that will adjust the amount of public improvements that are eligible for reimbursement, pursuant to Ch. 372 of the Texas Local Government Code.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Resolution - Solms Landing		

Date	Ver.	Action By	Action	Result
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PRESENTER:

Jared Werner, Chief Financial Officer

SUBJECT:

Public hearing, consideration, and possible action on a resolution approving an amendment to the Solms Landing Public Improvement District ("PID") that will adjust the amount of public improvements that are eligible for reimbursement, pursuant to Ch. 372 of the Texas Local Government Code.

DEPARTMENT: All

COUNCIL DISTRICTS IMPACTED: District 5

BACKGROUND INFORMATION:

In 2019, the City Council approved the formation of the public improvement district known as Solms Landing. Since that time, the master plan and overall direction of the development has evolved. To support that change, the developer filed a petition to increase the costs of improvement eligible for reimbursement to \$17,000,000.

Since 2019, the developer has made substantial investments in the land. If the amendment is approved by City Council, the developer will request that the City move forward with a bond issuance to support a portion of the public infrastructure costs. The bonds will be supported entirely by the property owners within the PID. Property taxes or any other City revenue source(s) are not pledged against the issuance in any way whatsoever.

ISSUE:

Approval of a resolution amending the amount of public improvements eligible for reimbursement by the public improvement district.

FISCAL IMPACT:

The creation of the Public Improvement District does not have a direct impact on the City of New Braunfels. Any future costs of the district will be fully supported by the property owners within the district.

RECOMMENDATION:

Approval of the resolution