

Legislation Text

File #: 18-089, **Version:** 2

Presenter/Contact

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SUBJECT:

Approval of a memorandum of understanding between the City of New Braunfels and the New Braunfels Parks Foundation relating to 25 acres out of 151.43 acres out of the Sarah DeWitt Survey No. 48, Abstract No. 103 in Guadalupe County, which will be donated to the New Braunfels Parks Foundation to be held in trust for the benefit of the City of New Braunfels.

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. As part of the agreement, 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. This property will be used as leverage for the City of New Braunfels to be eligible for matching grants with the Texas Parks and Wildlife Department to assist in development of the property.

The memorandum of understanding shall set forth the terms and conditions for both parties including the requirement that the Parks Foundation may only hold the property in trust and may only convey the property to the City.

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

<input checked="" type="checkbox"/>	Yes	City Plan/Council Priority: Strategic Priorities: Use a variety of funding sources for operational and capital needs.
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FISCAL IMPACT:

N/A

COMMITTEE RECOMMENDATION:

N/A

STAFF RECOMMENDATION:

Staff recommends approval of this memorandum of agreement.