

Legislation Text

File #: 19-355, Version: 1

Presenter/Contact

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SUBJECT:

Approval of a resolution recommended by the New Braunfels Economic Development Corporation approving a project expenditure of up to \$4,000,000 for land acquisition of approximately 60 acres in the northwest part of Subdivision 13, Esnaurizar Eleven Grant, New Braunfels, Comal County, Texas, for an economic development project authorized by Local Government Code Chapters 501 and 505 as amended.

BACKGROUND / RATIONALE:

The NBEDC desires to purchase this property to bank for future business retention, expansion and attraction efforts. This property is in a desirable and high growth area of the City, with adequate transportation, utility infrastructure and the appropriate zoning in place. This property is currently designated with an agricultural predevelopment (APD) zoning and presents the NBEDC with the flexibility to plan for future development, expand buildings in adjacent properties for existing businesses or hold the land for resale at a later date.

The current purchase agreement allows the NBEDC to close on the property on July 31.

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

N/A

FISCAL IMPACT:

Up to \$4,000,000 will be paid by the NBEDC. The NBEDC currently has adequate reserves to pay for this purchase in cash.

COMMITTEE RECOMMENDATION:

The NBEDC unanimously voted to approve this expenditure at a regular meeting on May 16, 2019.

STAFF RECOMMENDATION:

Staff recommends approval of the resolution and purchase contract.