

Legislation Text

File #: 19-364, **Version:** 1

Presenter/Contact

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SUBJECT:

Approval of a resolution recommended by the New Braunfels Economic Development Corporation to approve a project expenditure for engineering work and closing costs associated to acquire an approximate 60-acre tract of land located at Kohlenberg Lane, said land being acquired for an economic development project authorized by Local Government Code, Chapters 501 and 505, as amended.

BACKGROUND / RATIONALE:

On May 28, 2019, City Council approved a recommendation from the New Braunfels Economic Development Corporation to provide funds for due diligence work and closing costs for an approximate 60-acre parcel located in the northwest part of Subdivision 13, Esnaurizar Eleven Grant. 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 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:

<input checked="" type="checkbox"/>	Yes	City Plan/Council Priority:	Strategic Priorities: 12 - Work with existing entities to ensure balanced economic development
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FISCAL IMPACT:

There are sufficient funds available in the FY 18-19 budget to approve this resolution.

COMMITTEE RECOMMENDATION:

The NBEDC Board of Directors approved this resolution at a public meeting held on June 20, 2019.

STAFF RECOMMENDATION:

Staff recommends approval of the resolution.