

Legislation Text

File #: 19-365, **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 of \$15,000,000 to the City for the construction of the Sports Field Complex, an economic development project authorized by Local Government Code, Chapters 501 and 505, as amended.

BACKGROUND / RATIONALE:

On January 3, 2019, the New Braunfels Economic Development Corporation Board of Directors adopted a Statement of Support for certain bond projects, including the Sports Fields Complex, contingent upon the project being placed on the ballot by City Council for the May 2019 bond election and passage by the voters. At this time the City Manager is seeking the approval of this project expenditure towards the City's cost of Phase I of the Sports Field Complex.

On June 20, 2019, the NBEDC Board of Directors will consider a a recommendation to City Council for the approval of a project expenditure of \$15,000,000.00 to the City for the construction of the sports complex. Notice of the NBEDC public hearing was published in the local newspaper.

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:

In accordance with the funding strategy and NBEDC five year pro-forma currently maintained by staff, the first \$5 million contribution to the project will be incorporated as a certificate of obligation into the City's 2013/2019 bond program debt issuance(s) this August. The remaining \$10 million contribution will not be required until the following year. Next spring, we can once again reevaluate funding strategies to determine if the remaining portion will be fully supported by a debt issuance or some type of combination of reserves and debt.

COMMITTEE RECOMMENDATION:

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

STAFF RECOMMENDATION:

Staff recommends approval of the resolution.