

Legislation Text

File #: 20-891, Version: 1

Presenter/Contact

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SUBJECT:

Approval of the Final Addendum to the Development Agreement for Roadway Impact Fee Offsets between the City of New Braunfels and Milestone Crest Investments, LTD authorizing payment of excess costs of constructing Pahmeyer Road within the Silos Subdivision and authorizing the city manager to execute the agreement.

BACKGROUND / RATIONALE:

On October 11, 2017, the City of New Braunfels and Milestone Crest Investments, LTD entered into a Development Agreement and Settlement Agreement to settle all disputes concerning development and approval of the Silos Subdivision pertaining to the construction and dedication of right-of-way for a minor collector street within the subdivision and offsets against roadway impact fees due.

The City of New Braunfels and Milestone Crest Investments, LTD have negotiated a Final Addendum to the Development Agreement for the payment of the excess cost of constructing the minor collector street within the subdivision over the cost of constructing a local street for the Silos Subdivision Units 1 and 2 in the amount of \$174,454.00 and Unit 3 in the amount of \$59,331.29. The minor collector street for all units has been constructed and accepted by the City in accordance with the City of New Braunfels Code of Ordinances and sufficient roadway impact fees have been collected to pay the excess costs which are \$233,785.29.

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

N/A

FISCAL IMPACT:

Milestone Crest Investments, LTD will receive payment of \$233,785.29 from Roadway Impact Fees Fund Service Area 5. The current balance of Roadway Impact Fees Fund Service Area 5 is \$1,788,803.71.

COMMITTEE RECOMMENDATION:

N/A

STAFF RECOMMENDATION:

Staff recommends approval of the Final Addendum to the Development Agreement for Roadway Impact Fee Offsets between the City of New Braunfels and Milestone Crest Investments, LTD.