Legislation Text

File #: 21-944, **Version:** 1

PRESENTER:
Jared Werner, Chief Financial Officer

SUBJECT:
Discuss and Consider approval of a Resolution of the City of New Braunfels, Texas, Determining Costs of the Proposed Public Improvements in the Solms Landing Public Improvement District, Approving a Proposed Assessment Roll, Calling a Public Hearing, Authorizing Publication of a Notice of Such Hearing and Making Related Findings and Determinations, in Accordance With Chapter 372 of the Texas Local Government Code

DEPARTMENT: Finance

COUNCIL DISTRICTS IMPACTED: 5

BACKGROUND INFORMATION:
The City of New Braunfels, is authorized under Chapter 372 of the Texas Local Government Code to create a Public Improvement District (PID)

Solms Landing Development, LLC and The Jerome W. Timmermann Family Trust filed with the City Secretary of the City a petition on August 9, 2018, requesting the establishment of a public improvement district. following creation, the Original Developers, along with Chupik Properties & Design, Inc. a Texas corporation submitted an amended petition on February 26, 2021 for the sole purpose of increasing the estimated costs of improvements within the District, which was approved by the City Council after conducting a hearing on April 12, 2021.

October 11 Action - The attached resolution determines the estimated costs of the Solms Landing Public Improvement District as described in the Preliminary Service and Assessment Plan (the "SAP") that is attached as an exhibit. The SAP also identifies the improvements/costs eligible for reimbursement (Exhibit A) and also includes the proposed assessment roll, which states the assessment against each parcel of assessable land within the district. The resolution also provides authority to call and post notice of a public hearing on the levying of the assessments within the Solms Landing Public Improvement District. As a reminder, the PID assessments on the property owners within the district is the sole revenue source dedicated to the reimbursement of eligible infrastructure costs within the district.

ISSUE:
N/A

FISCAL IMPACT:
The reimbursement of public infrastructure will eventually be supported by a PID bond issuance. As mentioned above, the only revenue source pledged to these costs are the assessments levied on all properties owners within the development. Therefore, there is no direct fiscal impact to the City of New Braunfels.

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RECOMMENDATION:
Approval of the Resolution

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