



STAFF REPORT

MEETING DATE: May 23, 2023

TITLE:

Consider action to approve Resolution No. R-2023-80 of the City Council of the City of Bastrop, Texas, approving a Reimbursement Agreement between the City of Bastrop, a Home Rule City, and Continental Homes of Texas, L.P. a Texas Limited Partnership, for 399.9+/- acres of land out of the Nancy Blakey Survey Abstract 98, to the west of FM 969, located within the City of Bastrop Extraterritorial Jurisdiction, as attached in Exhibit A, authorizing the City Manager to execute all necessary documents; providing for a repealing clause; and establishing an effective date.

AGENDA ITEM SUBMITTED BY:

Trey Job, Assistant City Manager of Community Development

BACKGROUND/HISTORY:

January 28, 2021, the City Council approved the developer's request to create a Public Improvement District for the Viridian Development; more commonly known as the Val Verde subdivision. The public improvement district has plans to develop a service and assessment plan based on the public improvements necessary for the development of a subdivision. Once PID Bonds are issued a service and assessment plan is required to pay the obligation associated with the public improvements. The (SAP) is approved by City Council. Until that time the developer is requesting the attached reimbursement agreement be approved so that when the bonds are issued they can be reimbursed for the funds that were previously expended.

RECOMMENDATION:

Assistant City Manager Job recommends approval of Resolution No. R-2023-80 of the City Council of the City of Bastrop, Texas, approving a Development Agreement between the City of Bastrop, a Home Rule City, and Continental Homes of Texas, L.P. a Texas Limited Partnership, for

ATTACHMENTS:

- Resolution R-2023-80
- Exhibit A - Viridian Development Agreement
- Attachment 1 - Location Map

