



STAFF REPORT

MEETING DATE: July 23, 2024

TITLE:

Consider action to approve Resolution No. R-2024-73 of the City Council of the City of Bastrop, Texas, approving and authorizing execution of the first amendment to the Viridian Development Agreement between the City of Bastrop and Continental Homes of Texas, L.P., regarding the Valverde Development; providing for severability; providing for repeal; and providing an effective date.

AGENDA ITEM SUBMITTED BY:

Submitted by: Andres Rosales, Assistant City Manager

BACKGROUND/HISTORY:

The City and Viridian Development entered into an Development Agreement on July 13, 2021, regarding the development and annexation of certain property now referred to as the Valverde Development. Resoulution No. R-2021-65 approved the Agreement between both parties.

The City and Owner desire to modify the Agreement to account for changes in circumstances and to provide additional clarification of the Parties' respective responsibilities relating to certain offsite Wastewater Facilities for the Valverde Development as referred to in Sections 6.01, 6.02, and Exhibit "E" of the Agreement.

Section 15.06 if the Agreement allows for an amendment to the Agreement provided that the written amendment is approved by the City Council and excuted by both parties.

FISCAL IMPACT:

The lease has a direct impact of \$4,000.00 per month for a 10-year term. The monthly rent will increase by \$600.00 every two (2) years, as attached in the Lease Agreement. The funding for this FY 2024 has already been allocated.

RECOMMENDATION:

Approve Resolution No. R-2024-73 of the City Council of the City of Bastrop, Texas, approving and authorizing execution of the first amendment to the Viridian Development Agreement between the City of Bastrop and Continental Homes of Texas, L.P., regarding the Valverde Development

ATTACHMENTS:

1. Resolution No. R-2024-73
2. First Amendment to the Development Agreement