



# Infrastructure Improvement Funding Agreement and Signing Authority

Crystal Caldera, PhD

City Manager

City Council Meeting

November 19, 2024

# Summary

- Question

- Whether or not to approve a Resolution of the City Council of the City of Leon Valley, Texas, Authorizing the Sale of an Approximately 21.5 Acre Tract of Land to One Stop Group, LP; Authorizing an Infrastructure Improvement Funding Agreement; Authorizing The Mayor to Execute Necessary Documents.

- Options

- Approve the request
- Approve a variation of the request
- Deny

- Declaration

- The City Council's Discretion

# Purpose

- On June 6th 2024, One Stop Group (OSG) and the City entered into a real estate purchase contract whereby the City would sell to OSG an approximately 21.5 -acre tract of land located in the City's corporate limits.
- The development of the property, which shall comply with the Master Site Plan as approved by City Council under Ordinance No. 2024-36 will require the construction, installation, and improvement of public infrastructure and utilities which are located outside the boundaries of the Property.
- The City engineer estimated the City's costs for these improvements to be \$732,000. This agreement ensures that the city pays the \$732,000 to complete these improvements.

# Purpose

- The Resolution also authorizes the sale of the property.
- The City Charter does not designate a person to sign closing documents to sell city-owned property, nor has the City Council approved an ordinance or a resolution providing such authority.
- This resolution will also give the Mayor the authority to sign the closing documents to complete the sale.

# Fiscal Impact

- The property is being sold for \$2,000,000, and \$732,000 is to be deducted from the sale price and held in a separate account. The city will pay out the \$732,000 in phase completion of the project.

# Recommendation

- City Council's Discretion