



CITY OF KYLE

Community Development Department



May 6, 2017

To: City of Kyle Mayor & City Council
From: Howard J. Koontz, AICP
Re: Deposit and Reimbursement Agreement

EXECUTIVE SUMMARY

Consider for approval a Deposit and Reimbursement Agreement whereby BLANCO RIVER RANCH PROPERTIES LP agrees to deposit funds with the City Manager to pay costs and expenses associated with retaining consultants to assist the City with assessing the feasibility and desirability of the proposed Blanco River Ranch Public Improvement District.

ITEM DESCRIPTION

The Deposit and Reimbursement Agreement directs Blanco River Ranch Properties LP to deposit up to \$50,000 with the City manager to pay for costs incurred by the City while performing due diligence on the proposed PID. The Owner shall initially deposit \$35,000. If the \$35,000 is depleted, an additional \$15,000 shall be deposited by the owner. If additional funds are required, the agreement must be amended to increase the \$50,000 cap or else the City will stop proceeding with the PID. The funds deposited with the City may be used to pay for City consultants, including the assessment consultant, appraiser, market study consultant, and attorneys. The agreement allows the Owner to review and comment on City consultant proposals, but the City has sole discretion in the final decision to hire a consultant.