

THIS IS A PROPOSED DRAFT AND WILL BE REPLACED BY THE FINAL, SIGNED ORDINANCE OR RESOLUTION ADOPTED BY CITY COUNCIL.

AN ORDINANCE

AUTHORIZING THE NEGOTIATION AND EXECUTION OF A CHAPTER 380 ECONOMIC DEVELOPMENT GRANT AGREEMENT WITH THE DEVELOPMENT TEAM CONSISTING OF NRP GROUP, TERRAMARK HOMES AND WALLACE BAJJALI PARTNERS, IN AN AMOUNT NOT TO EXCEED \$8,457,580.00 FOR THE RED BERRY ESTATE PUBLIC PRIVATE PARTNERSHIP PROJECT IN CITY COUNCIL DISTRICT 2.

* * * * *

WHEREAS, NRP Group, Terramark Homes and Wallace Bajjali Partners (the “Development Team”) is undertaking an economic development project that will be comprised of an approximately \$150 million investment to the property known as Red Berry Mansion, located at 856 Gemblar Rd., that will include the construction of 600 multi-family housing units, 66 modern urban style homes, renovations to the Red Berry Estate, and over 300,000 sq. ft. of office space, retail, dining and entertainment venues (the “Project”); and

WHEREAS, pursuant to Chapter 380 of the Texas Local Government Code, the City of San Antonio (the “City”) is authorized to establish and provide for the administration of one or more programs, including programs for making grants and loans of public money to promote state or local economic development and to stimulate business and commercial activity in the municipality; and

WHEREAS, in accordance with City Ordinance No. 100684, the City created an Economic Development Program (the “Program”) for the purpose of making grants and loans available for economic development projects that the City finds will accomplish the purpose and goals of Chapter 380; and

WHEREAS, the City finds that the goals of Chapter 380 will be met by assisting the Development Team in undertaking and completing the Project and has identified economic development funds for use in carrying out this purpose; **NOW THEREFORE:**

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO:

SECTION 1. The City Council authorizes City staff to negotiate the terms and conditions of a Chapter 380 Economic Development Grant Agreement with the development team consisting of NRP Group, Terramark Homes and Wallace Bajjali Partners in an amount not to exceed \$8,457,580.00 for the Project.

SECTION 2. The City Manager or her designee is authorized to execute a Chapter 380 Economic Development Grant Agreement in accordance with the terms and conditions of this Ordinance. A copy of the Agreement will be attached upon execution as Exhibit A.

SECTION 3. Reserved for Finance.

SECTION 4. Reserved for Finance.

SECTION 5. The financial allocations in this Ordinance are subject to approval by the Chief Financial Officer (CFO), City of San Antonio. The CFO may, subject to concurrence by the City Manager or the City Manager's designee, correct allocations to specific Cost Centers, WBS Elements, Internal Orders, General Ledger Accounts, and Fund Numbers as necessary to carry out the purpose of this Ordinance.

SECTION 6. This Ordinance shall become effective immediately upon its passage by eight (8) votes or more and upon ten (10) days following its passage if approved by fewer than eight (8) votes.

PASSED AND APPROVED this _____ day of _____ 2014.

M A Y O R
Ivy R. Taylor

ATTEST:

Leticia M. Vacek, City Clerk

APPROVED AS TO FORM:

Robert F. Greenblum, City Attorney