

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

**AN ORDINANCE
AUTHORIZING A BEXAR COUNTY 10 YEAR TAX ABATEMENT FOR
THE CRP/BODNER 120 NINTH STREET OWNER, LP PROJECT
LOCATED AT 120 NINTH STREET, LOCATED IN COUNCIL DISTRICT
1 AND WITHIN THE MIDTOWN TAX INCREMENT REINVESTMENT
ZONE (“TIRZ”) 11 BOUNDARY.**

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WHEREAS, in accordance with the Tax Increment Financing Act, Chapter 311, Section 311.0125(b) of the Texas Tax Code (the “TIF Act”), the City of San Antonio and the Midtown Tax Increment Reinvestment Zone (“TIRZ”) Board of Directors must approve any tax abatements within the TIRZ boundary; and

WHEREAS, CRP/Bodner 120 Ninth Street Owner, LP (“Developer”) has proposed the redevelopment of the 120 parcel on Ninth Street into a five story 220 unit, “Class A” market rate multifamily apartment complex located within the boundary of the Midtown TIRZ, and will attempt to maintain the design integrity of the building as envisioned by owners and HDRC; and

WHEREAS, Developer has sought development incentives from both the City of San Antonio and Bexar County; and

WHEREAS, the City, through the Center City Housing Incentive Policy approved by the Midtown Street TIRZ Board of Directors on September 9, 2016, has authorized incentives in the form of City fee waivers and annual incremental property tax reimbursement; and

WHEREAS, Bexar County’s proposed incentive is a ten year 40% abatement of Bexar County’s real property taxes, amounting to approximately \$47,140.00 per year with a total incentive of \$471,395.00; and

WHEREAS, on January 12, 2018, the Midtown TIRZ Board considered and approved the proposed tax abatement and the approval of City Council is now required and recommended; **NOW THEREFORE,**

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

SECTION 1. City Council hereby approves the proposed Bexar County tax abatement Bexar County and CRP/Bodner 120 Ninth Street Owner, LP within the Midtown TIRZ.

SECTION 2. The approval of the tax abatement is conditioned on the terms of the agreement as they were presented by Bexar County; namely, a ten year 40% abatement of Bexar County’s real property taxes, amounting to approximately \$47,140.00 per year with a total incentive of \$471,395.00 for the redevelopment of the 120 parcel on Ninth Street into a five story 220 unit, “Class A” market rate multifamily apartment complex located within the boundary of the Midtown TIRZ.

SECTION 3. Approval of the Bexar County tax abatement has no fiscal impact as the City is the only participating taxing entity in the Midtown TIRZ. Therefore, the Bexar County tax abatement will have no fiscal impact on the City's general fund or the Midtown TIRZ fund.

SECTION 4. This Ordinance shall become effective immediately upon its passage by eight affirmative votes; otherwise it shall become effective on the tenth day after passage thereof.

PASSED and APPROVED this **th** day of , **2018**.

M A Y O R
Ron Nirenberg

ATTEST:

APPROVED AS TO FORM:

Leticia M. Vacek, City Clerk

Andrew Segovia, City Attorney

DRAFT