

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

**AN ORDINANCE**

**AUTHORIZING THE EXECUTION OF A DEVELOPMENT AGREEMENT WITH GRAYSTREET LIGHT, LP IN AN AMOUNT NOT TO EXCEED TWO MILLION FIVE HUNDRED THOUSAND DOLLARS AND ZERO CENTS (\$2,500,000.00) FOR THE DEVELOPMENT OF THE SAN ANTONIO LIGHT AND PRINT BUILDING PROJECT, LOCATED AT 420 BROADWAY IN COUNCIL DISTRICT 1 AND WITHIN THE MIDTOWN TAX INCREMENT REINVESTMENT ZONE.**

\* \* \* \* \*

**WHEREAS**, in accordance with the Tax Increment Financing Act, Texas Tax Code Chapter 311, City Council through Ordinance No. 2008-12-11-1134 designated the Midtown Tax Increment Reinvestment Zone (“Midtown TIRZ”) located in City Council District 1 to promote the development or re-development that would not occur solely through private investment in the reasonably foreseeable future; and

**WHEREAS**, on June 20, 2018, GrayStreet Light, LP submitted a request for TIRZ funding in order to facilitate public improvements associated with the San Antonio Light and Print Building project (“Project”), to be located at 420 Broadway, San Antonio, Texas in City Council District 1 and within the Midtown TIRZ; and

**WHEREAS**, the Project is a historic rehabilitation project for the construction of mixed-use, office, commercial, and adaptive reuse consisting of potentially 2,500 SF of retail spaces and 137,940 SF of office space, together with parking, and landscaping beautification efforts on approximately 2.14 acres; and

**WHEREAS**, the total development cost of the project is FORTY SEVEN MILLION DOLLARS AND ZERO CENTS (\$47,000,000.00), which includes public infrastructure improvements. There is an active ICRIP City Fee Waiver for the Project, with an estimated value of SEVENTY FIVE THOUSAND DOLLARS AND ZERO CENTS (\$75,000.00); and

**WHEREAS**, on June 15, 2018, the Midtown TIRZ Board approved a Resolution authorizing Staff to negotiate an appropriate agreement in an amount not to exceed TWO MILLION FIVE HUNDRED THOUSAND DOLLARS AND ZERO CENTS (\$2,500,000.00) in TIRZ funding with GrayStreet Light, LP for the San Antonio Light and Print Buildings project, which shall consist of the reimbursement for eligible costs associated with the Project such as landscaping, Low Impact Development features, historic features, facade, glazing, sidewalks, Geotech, archeology, environmental, storm drain improvements, and ADA requirements; and

**WHEREAS**, on September 14, 2018, the Midtown TIRZ Board approved a Resolution authorizing the execution of the Development Agreement with GrayStreet Light, LP to provide reimbursement in an amount not to exceed TWO MILLION FIVE HUNDRED THOUSAND DOLLARS AND ZERO CENTS (\$2,500,000.00) for eligible expenses associated with the San Antonio Light and Print Buildings Project, and approval of City Council is now required; **NOW THEREFORE**,

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

**SECTION 1.** City Council hereby authorizes the execution of a Development Agreement between the City of San Antonio, the Midtown TIRZ Board of Directors and with GrayStreet Light, LP. A copy of this Development Agreement is presented in substantial final form in Attachment A. A copy of the fully executed agreement will be substituted for Attachment A upon receipt of all signatures.

**SECTION 2.** This Ordinance authorizes the commitment to provide funding in an amount not to exceed TWO MILLION FIVE HUNDRED THOUSAND DOLLARS AND ZERO CENTS (\$2,500,000.00) in reimbursable tax increment, subject to availability, from the Midtown TIRZ Fund to GrayStreet Light, LP to support public infrastructure and improvements in the form of reimbursements associated with the San Antonio Light and Print Buildings Project located at 420 Broadway, San Antonio, Texas.

**SECTION 3.** City staff is authorized to amend the Midtown TIRZ Project and Finance Plans as necessary to include this Project.

**SECTION 4.** Available reimbursement will be paid solely from the Midtown TIRZ fund. There is no fiscal impact to the City's General Fund.

**SECTION 5.** This Ordinance becomes 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 1st day of November, 2018

**M A Y O R**  
**Ron Nirenberg**

**ATTEST:**

**APPROVED AS TO FORM:**

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**Leticia M. Vacek, City Clerk**

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**Andrew Segovia, City Attorney**

SMB  
11/01/18  
Item No. \_

## **ATTACHMENT A**