

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

AN ORDINANCE

AUTHORIZING A TAX ABATEMENT AGREEMENT WITH CREDIT HUMAN TO EXEMPT ONE HUNDRED PERCENT (100%) OF AD VALOREM TAXES FOR A PERIOD OF TEN (10) YEARS ON REAL AND PERSONAL PROPERTY IMPROVEMENTS AT AN ESTIMATED VALUE OF \$113,000,000.00 AT 1803 BROADWAY STREET, WHICH IS WITHIN A TEXAS ENTERPRISE ZONE.

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WHEREAS, Credit Human, a credit union with over 200,000 members in five states and assets in excess of \$3 billion, has chosen to establish its corporate headquarters in San Antonio at 1803 Broadway Street, in City Council District 1 (the “Project Site”); and

WHEREAS, in establishing its corporate headquarters, Credit Human is anticipated to invest approximately \$113 million in improvements, retain 435 Full-Time Jobs and create an additional 50 full-time jobs at the Project Site (the “Project”); and

WHEREAS, in accordance with the City of San Antonio Tax Phase-In Guidelines (the “Guidelines”) property located within a Tax Abatement Reinvestment Zone with an \$80 million investment is eligible for a 100% abatement of real and personal property taxes for a term of up to ten (10) years; and

WHEREAS, the City Council finds that offering Credit Human a Tax Abatement Agreement for its real and personal property improvements is a reasonable incentive to help induce Credit Human to invest in the Project, retain 435 Full-Time Jobs and create an additional 50 Full-Time Jobs in San Antonio; and

WHEREAS, the City Council also finds that it is in the best interest of the City to approve a Tax Abatement Agreement with Credit Human to induce the desired and beneficial economic development in the Project Site which is located in a Texas Enterprise Zone; **NOW THEREFORE:**

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

SECTION 1. The City Council approves the terms and conditions of a Tax Abatement Agreement with Credit Human granting a one hundred percent (100%), ten (10) year abatement of ad valorem real and personal property taxes located at 1803 Broadway Street, San Antonio, TX. A copy of the Agreement, in substantially final form, is attached hereto and incorporated herein as Exhibit “A”.

SECTION 2. The City Manager or a designated representative is authorized to execute the Tax Abatement Agreement as approved in Section 1 of this Ordinance.

SECTION 3. This ordinance shall be effective on and after the tenth day after passage hereof.

PASSED AND APPROVED this ___th day of _____ 2017.

M A Y O R
Ron Nirenberg

ATTEST:

APPROVED AS TO FORM:

Leticia M. Vacek, City Clerk

Andrew Segovia, City Attorney

DRAFT