

**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 CHAPTER 380 ECONOMIC
DEVELOPMENT GRANT AGREEMENT BETWEEN THE CITY OF SAN
ANTONIO, THE TAX INCREMENT REINVESTMENT ZONE NUMBER
ELEVEN, AND GEORGE GERVIN YOUTH CENTER, INC. IN AN
AMOUNT NOT TO EXCEED \$450,000.00 FOR THE DEVELOPMENT OF
THE ECHO EAST PROJECT.**

* * * * *

WHEREAS, tax increment financing is an economic development tool authorized the Tax Increment Financing Act (the “Act”), Chapter 311 of the Texas Tax Code; and

WHEREAS, in accordance with the Act, the City through City Council Ordinance 93101, established Tax Increment Reinvestment Zone Number Eleven, known as the Inner City TIRZ (“TIRZ”), and a Board of Directors (“Board”) authorized with all the rights, powers, and duties provided by the Act to such boards in order to promote development and revitalization activities within TIRZ; and

WHEREAS, the City and the Board recognize the importance of their continued role in economic development, community development, planning and urban design; and

WHEREAS, on November 18, 2016, George Gervin Youth Center, Inc. (“GGYC”) applied for TIRZ funding to purchase approximately 10 acres of vacant, abandoned property located at 301 Spriggdale that sits adjacent to 10 acres owned by GGYC; and

WHEREAS, GGYC intends to utilize both parcels to facilitate the Echo East Mixed Use Development Project, which consists of the development of approximately 500 residential units, approximately 25,000 square feet of retail space, two parking structures, green space and recreational areas for open-air events, including the necessary public improvements; and

WHEREAS, on February 10, 2017, the Board authorized staff to negotiate an agreement with GGYC for the reimbursement of land acquisition and appraisal costs associated with the purchase of the real property located at 301 Spriggdale, San Antonio, Texas; and

WHEREAS, on March 22, 2017, the City of San Antonio Planning Commission declared the property, located at 301 Spriggdale as surplus and approved the recommendation to permit the direct sale and conveyance of said property; and

WHEREAS, on May 12, 2017, the Board passed Resolution T11 2017-05-12-01R, which authorized the execution of a Chapter 380 Economic Development Grant Agreement with

George Gervin Youth Center Inc., for the acquisition of real property located at 301 Spriggdale, in City Council District 2 and within the TIRZ; **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 Chapter 380 Economic Development Grant Agreement among the City, TIRZ Board No. 11 and GGYC. The City Manager or her designee is authorized to execute this Agreement, a copy of which, in substantial final form is set out in **Exhibit A**. A copy of the fully executed agreement will be substituted for **Exhibit A** upon receipt of all signatures.

SECTION 2. This Ordinance authorizes the commitment of up to FOUR HUNDRED AND FIFTY THOUSAND DOLLARS AND NO CENTS (\$450,000.00) in tax increment funding from the Inner City TIRZ Tax Increment Fund to George Gervin Youth Center Inc., for appraisal and acquisition costs, to include escrow costs, of 301 Spriggdale, San Antonio Texas. There is no direct fiscal impact to the City's General Fund.

SECTION 3. RESERVED FOR FINANCIAL LANGUAGE.

SECTION 4. The financial allocations in this Ordinance are subject to approval by the Director of Finance, City of San Antonio. The Director of Finance 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 5. City Staff is authorized to amend the Inner City TIRZ Project and Finance Plans to include the Echo East Mixed Use Development Project.

SECTION 6. This Ordinance shall be effective immediately upon passage by eight affirmative votes; otherwise it shall be effective on the tenth day after passage.

PASSED AND APPROVED this 8th day of February, 2018.

M A Y O R
Ron Nirenberg

ATTEST:

APPROVED AS TO FORM:

Leticia M. Vacek, City Clerk

Andrew Segovia, City Attorney