

**THIS IS A DRAFT ORDINANCE AND WILL BE REPLACED BY THE FINAL SIGNED
ORDINANCE
ORDINANCE**

**AUTHORIZING EXECUTION OF A FIRST AMENDMENT TO THE
DEVELOPMENT AGREEMENT WITH 114 MAIN PLAZA, LLC TO
MODIFY THE CONSTRUCTION SCHEDULE FOR THE 114 MAIN PLAZA
RENOVATION PROJECT, LOCATED AT 114 MAIN PLAZA, SAN
ANTONIO, TEXAS, IN COUNCIL DISTRICT 1, WITHIN THE HOUSTON
STREET TIRZ**

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WHEREAS, the City of San Antonio (“City”) and the Houston Street TIRZ Board of Directors (“Board”) support programs which allow for economic development within its boundaries; and

WHEREAS, on February 20th, 2020 City Council through Ordinance No. 2020-02-20-0114 approved the 114 Main Plaza Renovation Project (“Project”) in San Antonio, Texas, in City Council District 1, and within the boundary of the Houston Street TIRZ; and

WHEREAS, the Project was to commence on March 1, 2020 and be completed by August 31, 2021; and

WHEREAS, due to the COVID-19 pandemic the developer has been unable to begin construction for this Project and is seeking an extended start date of no later than September 30, 2021 and a completion date of August 31, 2023; and

WHEREAS, in accordance with Section 311.010 (b) of the Act, the Board is authorized to enter into agreements to dedicate revenue from the tax increment fund to pay for eligible project costs related to the construction of public infrastructure and eligible project costs that benefit the TIRZ; and

WHEREAS, on October 7th, 2020 , the Board adopted resolution T9 2020-10-07-03R approving a new construction schedule with a start date of no later than September 30, 2021 and completion date of August 31, 2023; and

WHEREAS, it is now necessary for the City Council to approve the First Amendment to the Development Agreement with 114 Main Plaza, LLC; **NOW THEREFORE:**

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

SECTION 1. The terms and conditions of the First Amendment to the Development Agreement with 114 Main Plaza, LLC are hereby approved. A copy of the First Amendment, in substantial final form, is attached to this Ordinance as **Exhibit A**.

SECTION 2. The City Manager or his designee is hereby authorized to execute the First Amendment to the Development Agreement which has been incorporated into this Ordinance for all purposes.

SECTION 3. TIF Division staff is authorized to amend the Houston Street TIRZ Project and Finance Plans to include amendments to this Project.

SECTION 4. 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 10th day of December, 2020.

M A Y O R
Ron Nirenberg

ATTEST:

APPROVED AS TO FORM:

Tina J. Flores, City Clerk

Andrew Segovia, City Attorney

EXHIBIT A

DRAFT