

ORDINANCE 2018-08-16-0634

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”) 31 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 Ninth Street property 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 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 \$471,400.00; and

WHEREAS, on January 12, 2018, the MidTown TIRZ Board considered and approved the proposed Bexar County tax abatement and City Council authorization is now required; **NOW THEREFORE:**

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

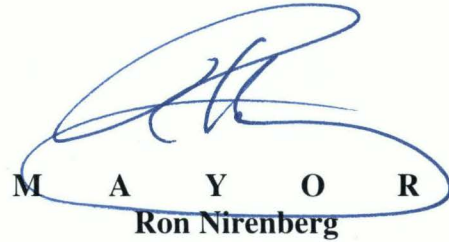
SECTION 1. City Council hereby authorizes the proposed Bexar County tax abatement agreement between Bexar County and CRP/Bodner 120 Ninth Street Owner, LP within the MidTown TIRZ.

SECTION 2. Tax abatement authorization 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 \$471,400.00 for the redevelopment of the 120 Ninth Street property into a five story 220 unit, “Class A” market rate multifamily apartment complex located within the boundary of the MidTown TIRZ.

SECTION 3. Tax abatement authorization 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.

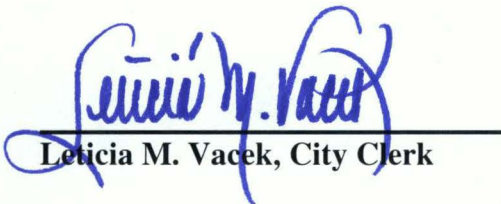
SECTION 4. This Ordinance shall become effective immediately upon its passage by eight affirmative votes; otherwise it shall become effective on the tenth day after passage thereof.

PASSED and APPROVED this 16th day of August, 2018.



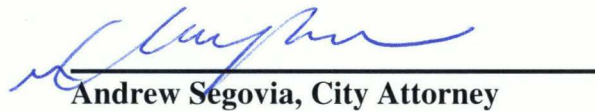
M A Y O R
Ron Nirenberg

ATTEST:



Leticia M. Vacek, City Clerk

APPROVED AS TO FORM:



Andrew Segovia, City Attorney

Agenda Item:	23 (in consent vote: 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 20, 21, 23, 24, 25)						
Date:	08/16/2018						
Time:	09:47:18 AM						
Vote Type:	Motion to Approve						
Description:	Ordinance authorizing the approval of a Bexar County 10 year tax abatement in the amount not to exceed \$471,400.00 for the CRP/Bodner 120 Ninth Street Owner, LP located at 120 Ninth Street in Council District 1 and within the MidTown Tax Increment Reinvestment Zone boundary, as is required by state law to enable Bexar County to offer a tax abatement. [Peter Zanoni, Deputy City Manager; Verónica R. Soto, Director, Neighborhood & Housing Services]						
Result:	Passed						
Voter	Group	Not Present	Yea	Nay	Abstain	Motion	Second
Ron Nirenberg	Mayor		x				
Roberto C. Treviño	District 1		x				x
William Cruz Shaw	District 2		x				
Rebecca Viagran	District 3		x				
Rey Saldaña	District 4		x				
Shirley Gonzales	District 5		x				
Greg Brockhouse	District 6		x				
Ana E. Sandoval	District 7		x				
Manny Pelaez	District 8		x				
John Courage	District 9		x			x	
Clayton H. Perry	District 10		x				