

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

**ORDINANCE**

**AUTHORIZING EXECUTION OF A DEVELOPMENT AGREEMENT  
WITH BROADWAY SA INVESTORS GP, LLC TO PROVIDE  
REIMBURSABLE TIRZ FUNDING IN AN AMOUNT NOT TO EXCEED  
\$500,000.00 FOR THE ELMIRA APARTMENTS PROJECT, LOCATED AT  
1126 E. ELMIRA, SAN ANTONIO, TEXAS, IN COUNCIL DISTRICT 1,  
WITHIN THE MIDTOWN TIRZ**

\* \* \* \* \*

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

**WHEREAS**, in November of 2019, Broadway SA Investors GP, LLC applied for funding from the City’s Tax Increment Financing (“TIF”) Program in order to undertake the oversight and delivery of the Elmira Apartments Project to construct a new residential building in San Antonio, Texas, in City Council District 1, and within the boundary of the Midtown TIRZ; and

**WHEREAS**, the total development cost for the Elmira Apartments Project is approximately \$80 million with plans to construct a seven story, 260 unit apartment complex with a leasing office, coffee shop, retail or office space, club room, pool, fitness center, and a parking garage; and

**WHEREAS**, funding to Broadway SA Investors GP, LLC for up to Five Hundred Thousand Dollars (\$500,000.00) in reimbursable TIF funds from the Midtown TIRZ to reimburse for eligible costs related to the necessary public improvements and/or public infrastructure requirements, for the Elmira Apartments Project; 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 May 11, 2021, the Board adopted resolution T31 2021-05-11-01R approving reimbursable funding for the impact fees related to the necessary public improvements and public infrastructure for the Elmira Apartments Project; and

**WHEREAS**, it is now necessary for the City Council to approve the Development Agreement with Broadway of SA Investors, GP LLC; **NOW THEREFORE:**

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

**SECTION 1.** The terms and conditions of the Development Agreement with Broadway SA Investors, GP LLC are hereby approved. A copy of the agreement, in substantial final form, is attached to this Ordinance as **Exhibit A.**

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

**SECTION 3.** TIF Division staff is authorized to amend the Midtown TIRZ Project and Finance Plans to include this Project.

**SECTION 4.** RESERVED FOR FISCAL LANGUAGE.

**SECTION 5.** The financial allocations in this Ordinance are subject to approval by the Deputy Chief Financial Officer, City of San Antonio. The Deputy Chief Financial Officer 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 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 10<sup>th</sup> day of June, 2021.

**M A Y O R**  
Ron Nirenberg

**ATTEST:**

**APPROVED AS TO FORM:**

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**Tina Flores, City Clerk**

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**Andrew Segovia, City Attorney**

**EXHIBIT A**

DRAFT