

**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 FIRST AMENDMENT TO THE
ECHO EAST CHAPTER 380 ECONOMIC DEVELOPMENT GRANT
AGREEMENT BETWEEN THE CITY OF SAN ANTONIO (“CITY”) AND
GEORGE GERVIN YOUTH CENTER, INC. (“GGYC”) TO PROVIDE FOR
THE INCLUSION OF AFFORDABLE HOUSING INTO THE ECHO EAST
PROJECT AND TO AUTHORIZE THE ALLOCATION OF TAX CREDITS.**

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WHEREAS, the City Council approved a Chapter 380 Economic Development Grant Agreement (the “Agreement”) with GGYC under City Ordinance 2018-02-08-0086 to provide \$430,000.00 for the purchase of City-owned real property located at 301 Spriggsdale in City Council District 2 to be used as the proposed site of Echo East, an economic development project consisting of multi-family housing and amenities (the “Project”); and

WHEREAS, under the terms and conditions of the Agreement, GGYC was required to have City-approved financing prior to December 2019; and

WHEREAS, GGYC has revised the Project to include an affordable housing component and is seeking low-income housing tax credits to benefit the project; and

WHEREAS, due to the inclusion of affordable housing, GGYC has requested an extension of the Agreement to provide for sufficient time to apply and receive a reservation of low-income housing tax credits from the Texas Department of Housing & Community Affairs; and

WHEREAS, as provided for in 10 TAC §11.3(e) and §11.4(c)(1), it is acknowledged that the project is located in a census tract that has more than 20% Housing Tax Credit Units per total households and that it has a poverty rate of greater than 40%; **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 the First Amendment to the Echo East Chapter 380 Economic Development Grant Agreement between the City and George Gervin Youth Center, Inc. to provide for the inclusion of affordable housing into the Project. The City Manager or his designee is authorized to execute this First Amendment, 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. The City Council votes to approve the project and to authorize the allocation of tax credits pursuant to 10 TAC §11.3(e), §11.4(c)(1), 11.101 (a)(3)(D)(i), and 11.4 (c)(1).

SECTION 3. This Ordinance shall be effective immediately upon passage by eight affirmative votes; otherwise it shall be effective on the tenth day after passage.

RR
12.12.19

PASSED AND APPROVED this 12th day of DECEMBER 2019.

M A Y O R
Ron Nirenberg

ATTEST:

APPROVED AS TO FORM:

Leticia M. Vacek, City Clerk

City Attorney

DRAFT