

THIS IS A PROPOSED DRAFT AND WILL BE REPLACED BY THE FINAL, SIGNED ORDINANCE OR RESOLUTION ADOPTED BY CITY COUNCIL.

AN ORDINANCE

AUTHORIZING AND APPROVING THE TERMS AND CONDITIONS OF A TAX ABATEMENT AGREEMENT WITH AMERICREDIT FINANCIAL SERVICES, INC. (“AMERICREDIT”) AND SRP LAND, INC. (“SRP”) TO EXEMPT FIFTY-PERCENT (50%) OF AD VALOREM TAXES FOR A PERIOD OF SIX (6) YEARS ON REAL AND PERSONAL PROPERTY IMPROVEMENTS WITHIN THE AMERICREDIT REINVESTMENT ZONE.

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WHEREAS, AmeriCredit, a leading provider of automobile financing solutions, has chosen to expand its customer support and financial services operations by establishing a financial services center in San Antonio on real property owned by SRP at N. Ellison Drive and Westover Link (the “Project Site”); and

WHEREAS, AmeriCredit will invest or cause to be invested approximately \$19.5 million in real property improvements and \$5 million in personal property improvements, while creating 490 full-time jobs over five (5) years at the Project Site (the “Project”); and

WHEREAS, in accordance with the City of San Antonio Tax Phase-In Guidelines (the “Guidelines”) property located within a Tax Abatement Reinvestment Zone with a cumulative investment of approximately \$24.5 million is eligible for a 50% abatement of ad valorem taxes for a term of up to six (6) years; and

WHEREAS, the City Council finds that offering AmeriCredit a Tax Abatement Agreement for its real and personal property improvements is a reasonable incentive to help induce AmeriCredit to invest in the facility and create 490 full-time jobs in San Antonio; and

WHEREAS, the City Council also finds that it is in the best interest of the City to approve a Tax Abatement Agreement with AmeriCredit to induce the desired and beneficial economic development in the AmeriCredit Reinvestment Zone; **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 Tax Abatement Agreement with AmeriCredit and SRP granting a sixty-percent (60%), six (6) year abatement of ad valorem real and personal property taxes within the AmeriCredit Reinvestment Zone. A copy of the Agreement, in substantially final form, is attached hereto and incorporated herein as Exhibit “A”.

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12/17/15
Item No. _____ B

SECTION 2. The City Manager or a designated representative is authorized to execute the Tax Abatement Agreement as approved in Section 1 of this Ordinance.

SECTION 3. This Ordinance shall be effective on and after the tenth day after passage hereof.

PASSED AND APPROVED this _____ day of December, 2015.

M A Y O R
Ivy R. Taylor

ATTEST:

APPROVED AS TO FORM:

Leticia M. Vacek
City Clerk

Martha G. Sepeda
Acting City Attorney