

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

AN ORDINANCE

APPROVING A DEVELOPMENT AGREEMENT BETWEEN THE CITY OF SAN ANTONIO, THE BOARD OF DIRECTOR (“BOARD”) FOR TAX INCREMENT REINVESTMENT ZONE NUMBER ELEVEN, CITY OF SAN ANTONIO, TEXAS, AND MLK GARDEN HOMES, LLC, AND AUTHORIZING FUNDING IN AN AMOUNT NOT TO EXCEED \$300,000.00 FROM THE INNER CITY TIRZ FUND.

* * * * *

WHEREAS, in accordance with the Tax Increment Financing Act, Texas Tax Code, Chapter 311 (“the Act”), City Council through Ordinance No. 93101 designated the Inner City TIRZ, located in City Council Districts 1, 2, 5; and

WHEREAS, pursuant to the aforementioned authorities the Board may enter into agreements and exercise any power necessary and convenient to implement project plans and achieve their purpose; and

WHEREAS, on November 17, 2016, Developer applied for TIRZ funding for the public infrastructure and public improvements necessary to facilitate the development of the MLK Garden Homes, 12 single-family homes located at Martin Luther King Drive and Aurelia Street, San Antonio, Texas; and

WHEREAS, on December 9, 2016, the Board authorized City staff to negotiate an agreement to provide funding in amount not to exceed \$300,000.00 for public infrastructure and public improvements associated with the development of the MLK Garden Homes; **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 referenced above are hereby approved. The City Manager or her designee is authorized to execute the Agreement, a copy of which, in substantially final form is set forth in Attachment I.

SECTION 2. This Ordinance authorizes the commitment of \$300,000.00 for public infrastructure and public improvements necessary to facilitate the development of the MLK Garden Homes, located at Martin Luther King Drive and Aurelia Street, San Antonio, Texas. Funding for this Project shall derive from the Inner City TIRZ fund. There is no direct fiscal impact to the City’s General Fund.

SECTION 3. The financial allocations in this Ordinance are subject to approval by the Director of Finance, City of San Antonio. The Director of Finance may, subject to concurrence by the City Manager or her designee, correct allocations to specific SAP Fund Numbers, SAP Project Definitions, SAP WBS Elements, SAP Internal Orders, SAP Fund Centers, SAP Cost Centers, SAP Fundamental Areas, SAP Funds Reservation Document Numbers, and SAP GL Accounts as necessary to carry out this Ordinance.

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

PASSED AND APPROVED this 30th day of March, 2017.

M A Y O R
Ivy R. Taylor

ATTEST:

APPROVED AS TO FORM:

Leticia M. Vacek, City Clerk

Andrew Segovia, City Attorney