

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

AN ORDINANCE

APPROVING THE EXECUTION OF A DEVELOPMENT AGREEMENT WITH BROADWAY JONES APARTMENTS LP IN AN AMOUNT NOT TO EXCEED \$680,000.00 FOR THE BROADWAY JONES APARTMENT PROJECT LOCATED AT 1011 BROADWAY STREET IN CITY COUNCIL DISTRICT 1 AND WITHIN THE MIDTOWN TAX INCREMENT REINVESTMENT ZONE.

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WHEREAS, in accordance with the Tax Increment Financing Act, Texas Tax Code Chapter 311, City Council through Ordinance No. 2008-12-11-1134 designated the Midtown Tax Increment Reinvestment Zone (“Midtown TIRZ”) located in City Council District 1 to promote the development or re-development that would not occur solely through private investment in the reasonably foreseeable future; and

WHEREAS, on April 19, 2018, NRP Lone Star Development LLC (“Developer”) applied for funding from the City’s Tax Increment Financing Program in order to facilitate public improvements associated with the Broadway Jones Apartment project (“Project”), located at 1011 Broadway Street, San Antonio, Texas in City Council District 1 and within the Midtown TIRZ; and

WHEREAS, the Project comprises of the development of a 283-unit Class A mixed-use, mixed-income development with 142 affordable and 141 market-rate housing units and includes a five story “wrap” building with roughly 14,500 square feet of retail and commercial space; and

WHEREAS, the total development cost of the Project is approximately \$55,974,139.00, which includes costs for public improvements and/or public infrastructure; and

WHEREAS, on June 15, 2018, the Midtown TIRZ Board of Directors approved a Resolution authorizing staff to negotiate an appropriate agreement to provide funding in an amount not to exceed SIX HUNDRED AND EIGHTY THOUSAND DOLLARS AND ZERO CENTS (\$680,000.00) in available tax increment for the proposed Project; and

WHEREAS, in addition to the TIRZ funding, the project will apply for City Fee Waivers totaling \$155,153.00 for SAWS Fee Waivers totaling \$1,014,519.00, and for a Forgivable Mixed Use Loan from the Center City Development and Operations Department for THREE HUNDRED SIXTY EIGHT THOUSAND EIGHT HUNDRED DOLLARS AND ZERO CENTS (\$368,800.00); and

WHEREAS, the total SIX HUNDRED EIGHTY THOUSAND DOLLARS AND ZERO CENTS (\$680,000.00) in Midtown TIRZ funds will be utilized to address public infrastructure

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and public improvements such as site work, street improvements, overhead power improvements and site assessment associated with the Broadway Jones Apartment Project; and

WHEREAS, on September 14, 2018, the Midtown TIRZ Board considered and approved the proposed Development Agreement with Broadway Jones Apartments LP and approval of City Council 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 execution of a Development Agreement between the City of San Antonio, the Midtown TIRZ Board of Directors and with Broadway Jones Apartments LP. A copy of this Development Agreement is presented in substantial final form in Attachment A. A copy of the fully executed agreement will be substituted for Attachment A upon receipt of all signatures.

SECTION 2. This Ordinance authorizes the commitment to provide funding in an amount not to exceed SIX HUNDRED EIGHTY THOUSAND DOLLARS AND ZERO CENTS (\$680,000.00) in reimbursable tax increment, subject to availability, from the Midtown TIRZ Tax Increment Fund to Broadway Jones Apartments LP to support public infrastructure and improvements in the form of reimbursements for site work, street improvements, overhead power improvements and site assessment associated with the Broadway Jones Apartment Project located at 1011 Broadway Street, San Antonio, Texas.

SECTION 3. City staff is authorized to amend the Midtown TIRZ Project and Finance Plans as necessary to include this Project.

SECTION 4. Available reimbursement will be paid solely from the Midtown TIRZ fund. There is no fiscal impact to the City's General Fund.

SECTION 5. This Ordinance becomes 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 ___ day of _____, 2018.

M A Y O R
Ron Nirenberg

ATTEST:

APPROVED AS TO FORM:

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Leticia M. Vacek, City Clerk

Andrew Segovia, City Attorney

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EXHIBIT A

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