

CITY COUNCIL
AGENDA ITEM #23

Economic Development Agreement for SOJO Commons II

Veronica Garcia,
Assistant Director
January 30, 2020



CITY OF SAN ANTONIO
CENTER CITY DEVELOPMENT
& OPERATIONS

SUMMARY

- Forgivable economic development loan with SOJO Urban Development not to exceed \$282,225 in support of constructing 48 units (15 affordable) and significant public improvements

PROJECT BENEFITS

- First mixed-income for-sale development in Midtown area
- Located in walkable, bike- and transit-friendly location
- Project located on an underutilized site
- Adds significant improvements to public right-of-way



Project Details

- 48 townhomes and condos located on Locust and Grayson streets in District 1
- 15 homes reserved for households $\leq 120\%$ AMI
- Public improvements valued at over \$1 million include underground conversion of utilities, new sidewalks, and street lighting
- Construction:
May 2020 – April 2022



CCHIP Details

- Incentives are administratively approved and include:
 - City Fee Waivers - \$44,864
 - SAWS Fee Waivers - \$151,248
 - 10-yr. Tax Rebate
- Project estimated to contribute \$200,000 to affordable housing fund over 10 years



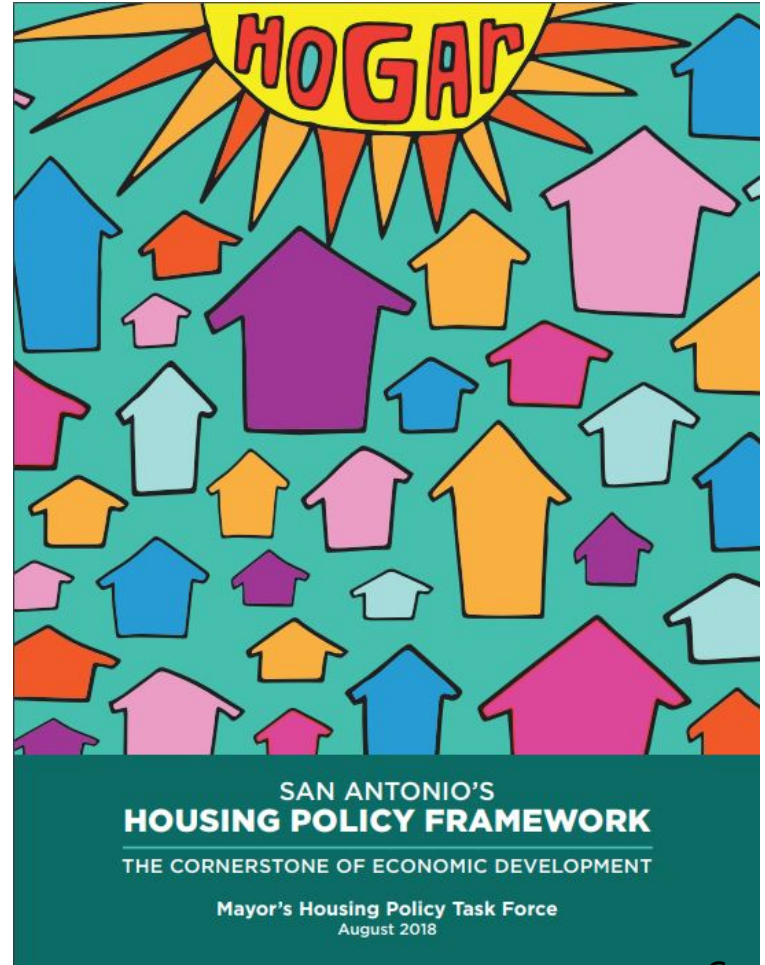
Alignment With Mayor's Housing Policy Task Force

“Prioritize City funding/incentives for ownership housing affordable to households up to 120 percent of AMI.”

Production, Rehabilitation & Preservation Goal

81-120% of AMI

2,767 units



RECOMMENDATION

- Staff recommends approval of the forgivable economic development loan in support of the SOJO Commons II project





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