

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 DEVELOPMENT AGREEMENT WITH FORTRESS FUNDING INVESTMENTS, LLC IN AN AMOUNT NOT TO EXCEED \$800,000.00 FOR THE DEVELOPMENT OF THE ST. PHILIP'S COLLEGE STUDENT HOUSING PROJECT, LOCATED AT 1800 MARTIN LUTHER KING DRIVE IN COUNCIL DISTRICT 2 AND WITHIN THE INNER CITY TAX INCREMENT REINVESTMENT ZONE.

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WHEREAS, on July 20, 2017, Fortress Funding Investments, LLC (“Developer”) applied for funding from the City’s Tax Increment Financing Program in order to facilitate public infrastructure and improvements associated with the St. Philip’s College Student Housing Development (“Project”), located at 1800 Martin Luther King Drive, San Antonio, Texas in City Council District 2 and within the TIRZ; and

WHEREAS, the Project comprises the construction of a student apartment building with approximately 184 units, including one-bedroom, two-bedroom, and four-bedroom student housing units, on-site surface parking, and access to nearby local colleges; and

WHEREAS, on December 8, 2017, the Inner City TIRZ Board considered and approved the proposed Development Agreement with Fortress Funding Investments, LLC 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 Inner City TIRZ Board of Directors and with Fortress Funding Investments, LLC. A copy of this Development Agreement is presented in substantial 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 EIGHT HUNDRED THOUSAND DOLLARS AND NO CENTS (\$800,000.00) in reimbursable tax increment, subject to availability, from the Inner City TIRZ Tax Increment Fund to Fortress Funding Investments, LLC to support public infrastructure and improvements associated with the St. Philip’s College Student Housing Project located at 1800 Martin Luther King Drive, San Antonio, Texas.

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

SECTION 4. 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 **th** day of _____, 2018.

M A Y O R
Ron Nirenberg

ATTEST:

APPROVED AS TO FORM:

Leticia M. Vacek, City Clerk

Andrew Segovia, City Attorney

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ATTACHMENT A

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