

ORDINANCE 2021-06-10-0439

AUTHORIZING EXECUTION OF A DEVELOPMENT AGREEMENT WITH BROADWAY SA INVESTORS GP, LLC, TO PROVIDE REIMBURSABLE TIRZ FUNDING IN AN AMOUNT NOT TO EXCEED \$500,000.00 FOR THE ELMIRA APARTMENTS PROJECT, LOCATED AT 1126 E. ELMIRA, SAN ANTONIO, TEXAS, IN COUNCIL DISTRICT 1, WITHIN THE MIDTOWN TIRZ

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WHEREAS, the City of San Antonio (“City”) and the Midtown TIRZ Board of Directors (“Board”) support programs which allow for economic development within its boundaries; and

WHEREAS, in November of 2020, Broadway SA Investors GP, LLC, applied for funding from the City’s Tax Increment Financing (“TIF”) Program in order to undertake the oversight and delivery of the Elmira Apartments Project to construct a new residential building in San Antonio, Texas, in City Council District 1, and within the boundary of the Midtown TIRZ; and

WHEREAS, the total development cost for the Elmira Apartments Project is approximately \$80 million with plans to construct a seven story, 260-unit apartment complex with a leasing office, coffee shop, retail or office space, club room, pool, fitness center, and a parking garage; and

WHEREAS, funding to Broadway SA Investors GP, LLC, for up to Five Hundred Thousand Dollars (\$500,000.00) in reimbursable TIF funds from the Midtown TIRZ to reimburse for eligible costs related to the necessary public improvements and/or public infrastructure requirements for the Elmira Apartments Project; and

WHEREAS, in accordance with Section 311.010 (b) of the Act, the Board is authorized to enter into agreements to dedicate revenue from the tax increment fund to pay for eligible project costs related to the construction of public infrastructure and eligible project costs that benefit the TIRZ; and

WHEREAS, on May 11, 2021, the Board adopted resolution T31 2021-05-11-01R approving reimbursable funding for the impact fees related to the necessary public improvements and public infrastructure for the Elmira Apartments Project; and

WHEREAS, it is now necessary for the City Council to approve the Development Agreement with Broadway of SA Investors GP, LLC; **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 with Broadway SA Investors GP, LLC, are hereby approved. A copy of the agreement, in substantial final form, is attached to this Ordinance as **Exhibit A**.

SECTION 2. The City Manager or his designee is hereby authorized to execute the Development Agreement which has been incorporated into this Ordinance for all purposes.


SECTION 3. TIF Division staff is authorized to amend the Midtown TIRZ Project and Finance Plans to include this Project.

SECTION 4. Funding for any projects through the Midtown TIRZ will be paid from Fund 29086024, Cost Center 8002900001 and General Ledger 5201040. Total funding should not exceed \$500,000.00 for the duration of this agreement.


SECTION 5. The financial allocations in this Ordinance are subject to approval by the Deputy Chief Financial Officer, City of San Antonio. The Deputy Chief Financial Officer may, subject to concurrence by the City Manager or the City Manager's designee, correct allocations to specific Cost Centers, WBS Elements, Internal Orders, General Ledger Accounts, and Fund Numbers as necessary to carry out the purpose of this Ordinance.

SECTION 6. This Ordinance shall be effective immediately upon passage by eight affirmative votes; otherwise it shall be effective on the tenth day after passage.

PASSED AND APPROVED this 10th day of June, 2021.


M A Y O R
Ron Nirenberg

ATTEST:



Tina J. Flores, City Clerk

APPROVED AS TO FORM:



Andrew Segovia, City Attorney



City of San Antonio

City Council

June 10, 2021

Item: 22

File Number: 21-4162

Enactment Number:

2021-06-10-0439

Ordinance approving a Development Agreement between the Midtown TIRZ Board of Directors, Broadway SA Investors, GP, LLC, and the City of San Antonio to reimburse for eligible public improvements and associated fees for streets, sidewalks, utilities, lighting, and landscaping for an amount not to exceed \$500,000 for the Elmira Street Apartments Project located at 1126 E. Elmira Street. [Lori Houston, Assistant City Manager; Verónica R. Soto, FAICP, Director, Neighborhood and Housing Services]

Councilmember Roberto C. Treviño made a motion to approve. Councilmember Jada Andrews-Sullivan seconded the motion. The motion passed by the following vote:

Aye: 8 Nirenberg, Treviño, Andrews-Sullivan, Viagran, Rocha Garcia,
Gonzales, Pelaez and Courage

Nay: 1 Sandoval

Absent: 2 Cabello Havrda and Perry