

ORDINANCE 2018-08-16-0635

AUTHORIZING A BEXAR COUNTY 10 YEAR TAX ABATEMENT AGREEMENT IN AN AMOUNT NOT TO EXCEED \$349,475.00 FOR THE LANEY DEVELOPMENT GROUP, LLC PROJECT LOCATED AT 421 S. PRESA STREET IN COUNCIL DISTRICT 1 AND WITHIN THE HEMISFAIR TAX INCREMENT REINVESTMENT ZONE (“TIRZ”) BOUNDARY.

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WHEREAS, in accordance with Section 311.0125(b) of the Texas Tax Code, the City of San Antonio and the Hemisfair Tax Increment Reinvestment Zone (“TIRZ”) Board of Directors must approve any tax abatements within the TIRZ boundary; and

WHEREAS, Laney Development Group, LLC (“Developer”) is proposing to construct an 11 story 70 unit multifamily apartment complex with a 3 story parking garage (the “Laney Development Group, LLC Project”) at 421 S Presa Street which is located within the boundary of the Hemisfair TIRZ; and

WHEREAS, the total development cost of the Laney Development Group, LLC Project is approximately \$30 million which includes costs of construction and other improvements; and

WHEREAS, the Hemisfair TIRZ is not participating as a funder for the Laney Development Group, LLC Project; and

WHEREAS, Bexar County is offering Developer a ten year, 40% abatement of Bexar County taxes assessed on the Laney Development Group, LLC Project in an amount not to exceed \$349,475.00; and

WHEREAS, on January 31, 2018, the Hemisfair TIRZ Board considered and approved the proposed tax abatement, now City Council authorization is required; **NOW THEREFORE:**

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO:

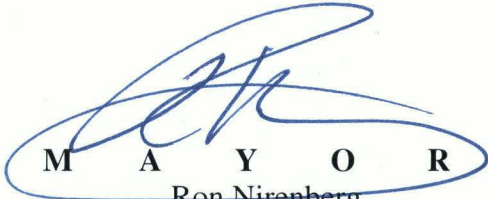
SECTION 1. City Council hereby authorizes the proposed Bexar County tax abatement within the Hemisfair TIRZ.

SECTION 2. Tax abatement authorization is conditioned on the terms of the agreement as they were presented by Bexar County, namely, a 10 year, 40% abatement of County taxes in an amount not to exceed \$349,475.00 for the developer, Laney Development Group, LLC, on a 70 unit multifamily apartment complex to be constructed at 421 S Presa Street.

SECTION 3. Tax abatement authorization has no fiscal impact as the City is the only participating taxing entity in the Hemisfair TIRZ. Therefore, the Bexar County tax abatement will have no fiscal impact on the City’s General Fund or the Hemisfair TIRZ fund.

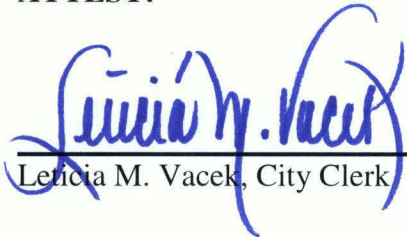
SECTION 4. This Ordinance shall become effective immediately upon its passage by eight affirmative votes; otherwise it shall become effective on the tenth day after passage thereof.

PASSED and APPROVED this 16th day of August, 2018.




M A Y O R
Ron Nirenberg

ATTEST:



Leticia M. Vacek, City Clerk

APPROVED AS TO FORM:



Andrew Segovia, City Attorney

Agenda Item:	24 (in consent vote: 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 20, 21, 23, 24, 25)						
Date:	08/16/2018						
Time:	09:47:18 AM						
Vote Type:	Motion to Approve						
Description:	Ordinance authorizing the approval of a Bexar County 10 year tax abatement in the amount not to exceed \$349,475.00 for the Laney Development Group, LLC, a 70 unit multifamily apartment complex, located at 421 South Presa in Council District 1 and within the Hemisfair Tax Increment Reinvestment Zone boundary, as is required by state law to enable Bexar County to offer a tax abatement. [Peter Zaroni, Deputy City Manager; Verónica R. Soto, Director, Neighborhood & Housing Services]						
Result:	Passed						
Voter	Group	Not Present	Yea	Nay	Abstain	Motion	Second
Ron Nirenberg	Mayor		x				
Roberto C. Treviño	District 1		x				x
William Cruz Shaw	District 2		x				
Rebecca Viagran	District 3		x				
Rey Saldaña	District 4		x				
Shirley Gonzales	District 5		x				
Greg Brockhouse	District 6		x				
Ana E. Sandoval	District 7		x				
Manny Pelaez	District 8		x				
John Courage	District 9		x			x	
Clayton H. Perry	District 10		x				