

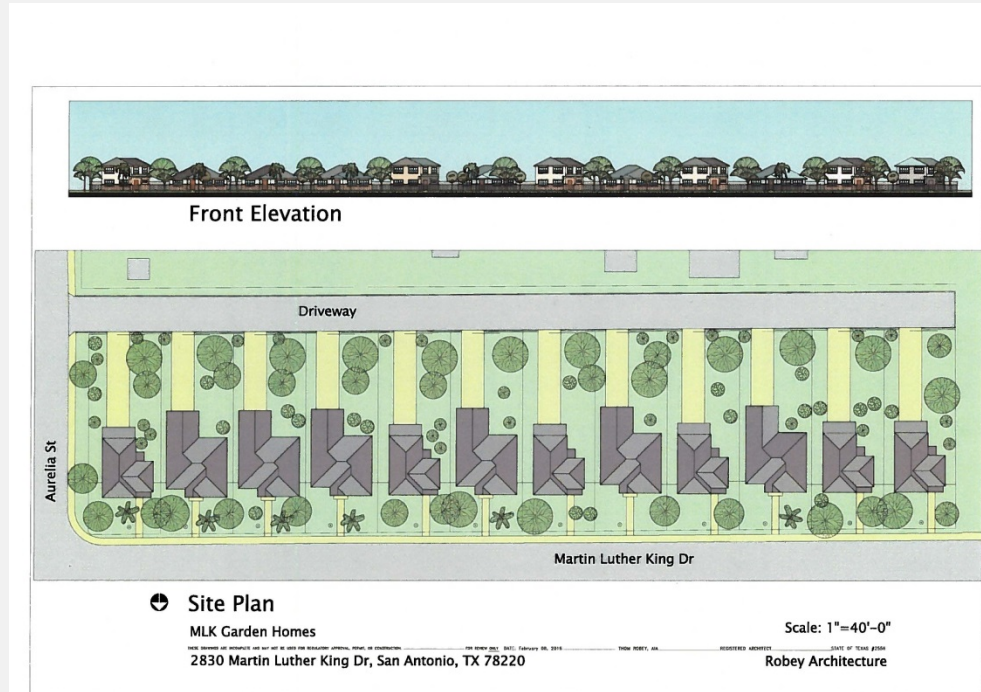


CITY OF SAN ANTONIO
**NEIGHBORHOOD & HOUSING
SERVICES DEPARTMENT**

City Council A Session
February 15, 2018
Agenda Item #19
MLK Garden Homes
Amended Development Agreement

Background

- Total Investment: \$2.1M
- Project Overview:
 - 12 Single Family Homes; Attached Rear Entry Garages
 - 1300 – 1500 sq. ft. / 3 – 4 Bedroom
 - Affordable Housing; Average Price: \$165K
 - First New Housing Stock in the area in over 40 Years
- Additional Funding Commitments:
 - \$19,000.00 in San Antonio Water System (SAWS) Fee Waivers
 - Applied for Inner City Reinvestment and Infill Policy (ICRIP) Waivers



Issue

- March 30, 2017, City Council approved a Development Agreement authorizing \$300K in TIRZ funding
- Increased funding to facilitate:
 - Design and Installation of a Bike Lane
 - Additional Geotechnical requirements
 - Unforeseen Costs associated with Utility improvements
- December 8, 2017, TIRZ Board approved amended Development Agreement for up to \$330K
- TIRZ funding is necessary to the economic feasibility and affordability of project



Fiscal Impact

- The funds will be paid solely from the Inner City TIRZ fund and will have no fiscal impact on the City's General Fund



Recommendation

- Staff recommends approval of the Amended Development Agreement with MLK Garden Homes, LLC.

