

THIS IS A PROPOSED DRAFT AND WILL BE REPLACED BY THE FINAL, SIGNED ORDINANCE OR RESOLUTION ADOPTED BY CITY COUNCIL.

AN ORDINANCE

AUTHORIZING AN AMENDMENT TO THE ECONOMIC DEVELOPMENT GRANT AGREEMENT WITH IRON & STEEL LOFTS, L.L.C., TO PROVIDE FOR A CHANGE IN USE OF 67 RENTAL UNITS INTO CONDOMINIUM UNITS.

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WHEREAS, Iron & Steel Lofts, L.L.C. (“Iron & Steel Lofts”) undertook a \$10.9 million mixed-use development project consisting of 67 rental units and 2,500 sq. feet of retail space (the “Project”) located at 1401 South Flores Street which is within Tax Increment Reinvestment Zone No. 30 (the “TIRZ”); and

WHEREAS, the location of the Project made it eligible for certain economic incentives including Tax Increment Financing (“TIF”) and certain fee waivers; and

WHEREAS, pursuant to Chapter 380 of the Texas Local Government Code, the City of San Antonio (the “City”) previously authorized an Economic Development Grant Agreement (the “Agreement”) in the amount of \$109,000.00 and reimbursements by TIRZ #30 for public improvements in the amount of \$719,962.00 (“TIRZ Payments”) for the purpose of promoting local economic development and stimulating business and commercial activity; and

WHEREAS, the Project was completed in 2012 and the units were quickly rented; and

WHEREAS, representatives for Iron & Steel Lofts have requested an amendment to the Agreement in order to remove the requirement that the 67 units be available to lease and instead permit the units to be available for sale as condominiums; **NOW THEREFORE:**

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

SECTION 1. The terms and conditions of an Amendment to the Economic Development Program Grant Agreement with Iron & Steel Lofts, L.L.C. to permit units to be sold in lieu of remaining as rental properties, are hereby approved. The City Manager, or her designee, is authorized to execute such Amendment, a copy of which, in substantially final form is attached as **Exhibit I**.

SECTION 2. This Ordinance shall become effective immediately upon its passage by eight (8) votes or more and upon ten (10) days following its passage if approved by fewer than eight (8) votes.

PASSED AND APPROVED this ____ day of April, 2017.

RR
4/13/17
Item No. _____

M A Y O R
Ivy R. Taylor

ATTEST:

APPROVED AS TO FORM:

Leticia M. Vacek, City Clerk

Andrew Segovia, City Attorney

DRAFT