

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

**AN ORDINANCE**

**AUTHORIZING A CHAPTER 380 ECONOMIC DEVELOPMENT  
PROGRAM LOAN AGREEMENT AMONG THE CITY OF SAN  
ANTONIO, THE BOARD OF TAX INCREMENT REINVESTMENT  
ZONE NO. 11 AND THE NRP GROUP IN THE AMOUNT OF \$500,000.00  
TO UNDERTAKE AND COMPLETE THE CROCKETT STREET LOFTS  
PROJECT.**

\* \* \* \* \*

**WHEREAS**, NRP Group (the “Developer”) is undertaking a \$42.8 million economic development project comprised of a 268 unit multi-family housing development to include a 375 space structured parking complex which will be located at 243 Center St. in City Council District 2 (the “Project”); and

**WHEREAS**, the Project is located within Tax Increment Reinvestment Zone No. 11, the Inner City Reinvestment Infill Policy (“ICRIP”) boundaries and the Center City Housing Incentive Policy (“CCHIP”) boundaries; and

**WHEREAS**, in accordance with the ICRIP and CCHIP guidelines, the Project qualifies for up to \$1,691,501.72 in economic incentives from the City; and

**WHEREAS**, the Developer has submitted a CCHIP application to the City and has been approved for \$1,191,501.72; and

**WHEREAS**, pursuant to Chapter 380 of the Texas Local Government Code, the City is authorized to create a program to loan funds to promote state or local economic development and to stimulate business and commercial activity in the municipality; and

**WHEREAS**, in accordance with City Ordinance No. 100684, the City created an Economic Development Program (the “Program”) for the purpose of making loans available for economic development projects that the City finds will accomplish the purpose and goals of Chapter 380; and

**WHEREAS**, the Developer is seeking a Chapter 380 Economic Development Program Loan in the amount of \$500,000.00 to defer construction costs associated with undertaking and completing the Project; and

**WHEREAS**, the City finds that the goals of Chapter 380 will be met by assisting the Developer in undertaking and completing the Project and has identified Inner City TIRZ funds for use in carrying out this purpose; **NOW THEREFORE:**

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

**SECTION 1.** The terms and conditions of an Economic Development Program Loan Agreement (the “Agreement”) among the City, the Board of TIRZ #11, and NRP are hereby approved. The City Manager, or her designee, is authorized to execute said Agreement in accordance with this Ordinance. A copy of the Agreement in substantially final form is set out in **Attachment I** and made a part of this Ordinance. A final copy of the Agreement shall be attached when executed.

**SECTION 2.** Funding for this Ordinance in the amount of \$500,000.00 is available in Fund XXXXXXXXX, Cost Center XXXXXXXXX, General Ledger XXXXXXXXX, as part of the Fiscal Year 201X Budget.

**SECTION 3.** Payment not to exceed the budgeted amount is authorized to NRP Group and should be encumbered with a purchase order.

**SECTION 4.** The financial allocations in this Ordinance are subject to approval by the Chief Financial Officer (CFO), City of San Antonio. The CFO 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 5.** 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 February, 2015.

**M A Y O R**  
Ivy R. Taylor

**ATTEST:**

**APPROVED AS TO FORM:**

\_\_\_\_\_  
Leticia M. Vacek  
City Clerk

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Martha G. Sepeda  
Acting City Attorney