

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

AN ORDINANCE

**AUTHORIZING THE TRANSFER OF 86 IMPERVIOUS COVER
CREDITS TO FORESTAR (USA) REAL ESTATE GROUP L.L.C
THROUGH AN IMPERVIOUS COVER CREDIT AGREEMENT.**

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WHEREAS, City staff and Forestar (USA) Real Estate Group L.L.C. (“Forestar”) have negotiated a Funding Agreement with The Nature Conservancy and Bat Conservation International for the purchase of 1,521 acres of land located in Comal County and known as “Crescent Hills”; and

WHEREAS, under the terms of the Funding Agreement, the City and Forestar shall each contribute \$5 million; and

WHEREAS, for its contribution the City shall receive an aquifer-protection conservation easement across the entirety of Crescent Hills; and

WHEREAS, the City has agreed to provide Forestar with 86 impervious cover credits for its contribution which can be used to mitigate impervious cover limitations on other projects; and

WHEREAS, the City and Forestar have negotiated the terms and conditions of an Impervious Cover Credit Agreement (the “Agreement”) which sets out the terms and conditions under which the 86 impervious cover credits may be used; **NOW THEREFORE:**

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

SECTION 1. The terms and conditions of an Impervious Cover Credit Agreement (the “Agreement”) with Forestar (USA) Real Estate Group L.L.C. that provides for the transfer of 86 impervious cover credits to Forestar to be used in accordance with the terms and conditions of the Agreement, are hereby approved.

SECTION 2. The City Manager or her designee is authorized to execute the Agreement in accordance with this Ordinance. A copy of the Agreement, in substantially final form, is set out in Attachment I. The final Agreement shall be filed with this Ordinance upon execution.

SECTION 3. 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 _____ 2014.

M A Y O R
Ivy R. Taylor

ATTEST:

APPROVED AS TO FORM:

Leticia M. Vacek
City Clerk

Robert F. Greenblum
City Attorney

DRAFT