

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

AN ORDINANCE

**APPROVING THE LOMA MESA DEVELOPMENT CHAPTER 380
GRANT AGREEMENT LOCATED IN THE MISSION DRIVE-IN TAX
INCREMENT REINVESTMENT ZONE (TIRZ) 32 FOR THE LOMA
MESA DEVELOPMENT, A 139 MARKET RATE, SINGLE FAMILY
HOME SUBDIVISION, LOCATED NEAR 5019 ROOSEVELT AVENUE,
IN ORDER TO PROVIDE \$1.3M FOR PUBLIC INFRASTRUCTURE AS
APPROVED BY THE TIRZ BOARD.**

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WHEREAS, tax increment financing is an economic development tool authorized through the Tax Increment Financing Act (the “Act”), Chapter 311 of the Texas Tax Code; and

WHEREAS, in accordance with the Act the City through City Council Ordinance No. 2008-12-11-1174, established Tax Increment Reinvestment Zone Number Thirty-Two, known as the Mission Drive-In TIRZ (“TIRZ”), and a Board of Directors (“Board”) authorized with all the rights, powers, and duties provided by the Act to such boards in order to promote development and revitalization activities within TIRZ; and

WHEREAS, pursuant to Chapter 380 of the Texas Local Government Code and Sections 311.010(b) and 311.010(h) of the Act, the City and the Board are authorized to grant funds to promote state and local economic development and to stimulate business and commercial activity in the municipality and within the boundaries of the TIRZ; and

WHEREAS, the City and the Board recognize the importance of their continued role in economic development, community development, planning and urban design; and

WHEREAS, on August 26, 2016, WE- Roosevelt L.P. (“Grantee”), applied for TIRZ funding to support the development of the Loma Mesa Project, a subdivision comprising 139 single family housing units, generally located on or about 5019 Roosevelt Avenue, San Antonio, TX 78214, 26.36 acres situated west of the intersection of Roosevelt Avenue and Rilling Road and within City Council District 3 and the TIRZ boundaries; and

WHEREAS, on June 27, 2017, the Board passed Resolution T32 2017-06 27-01R, attached as **Exhibit A**, which authorizes the execution of a Chapter 380 Economic Development Grant Agreement with Grantee to cause the Loma Mesa Development Project to be undertaken and completed; **NOW THEREFORE:**

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

SECTION 1. The terms and conditions of the Chapter 380 Economic Development Grant Agreement referenced above are hereby approved. The City Manager or her designee is authorized to execute this Agreement, a copy of which, in substantial final form is set out in **Attachment I**. A copy of the fully executed agreement will be substituted for **Attachment I** upon receipt of all signatures.

SECTION 2. This Ordinance authorizes the commitment of up to One Million, Three Hundred Thousand Dollars, and No Cents (\$1,300,000.00) in reimbursable tax increment funding from the Mission Drive-In TIRZ Tax Increment Fund. There is no direct fiscal impact to the City's General Fund.

SECTION 3. City staff is authorized to amend the Mission Drive-In Project and Finance Plans to include the Loma Mesa Development Project.

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

PASSED AND APPROVED this 3rd day of August, 2017.

M A Y O R
Ron Nirenberg

ATTEST:

APPROVED AS TO FORM:

Leticia M. Vacek, City Clerk

Andrew Segovia, City Attorney