

City Council A Session

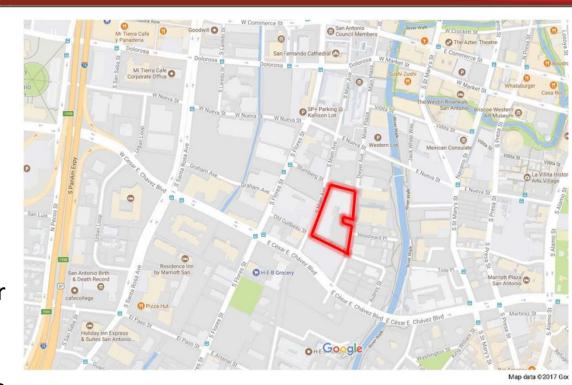
December 7, 2017

Agenda Item #16

Bexar County Tax Abatement Agreement

Requested Council Action

- Consideration of an Ordinance authorizing the approval of a Tax Abatement Agreement by Bexar County for the Heritage Plaza Project in an amount not to exceed \$672,129.00 in Council District 1
- Total development cost is approximately \$57.3 Million for a 343 Unit market rate multifamily project located at 307 Dwyer and 410 South Main



Background

- Bexar County is a participating taxing entity within the Houston Street TIRZ
 - This action only affects Bexar County increment
- Section 311.0125 State Tax Code, a taxing unit seeking to abate taxes in a reinvestment zone must obtain approval from:
 - The Board of Directors of the reinvestment zone
 - The governing body of each taxing unit that imposes taxes on real property in the reinvestment zone and deposits or agrees to deposit any of its tax increment into the tax increment fund for the zone



Issue

- If City does not approve the Bexar County Tax Abatement, they cannot move forward with the incentive
- Developer will be unable to complete the proposed project



Fiscal Impact

- This action will authorize a ten year 40% Tax Abatement in an amount not to exceed \$672,129.00 between Bexar County and Argyle Residential, LLC or Main & Dwyer LLC
- There is no fiscal impact to the City's General Fund



Recommendation

Staff recommends approval of the Bexar County Tax Abatement with Argyle Residential, LLC or Main & Dwyer LLC in an amount not to exceed \$672,129.00 located at 307 Dwyer and 410 South Main in Council District 1 and within the Houston Street TIRZ



Jab #17808.01
Pilo Nome: HERITAGE PLAZA PERSPECTIVE JPG
Delic GAZTIOTT
Drawn by SPA.

