

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

AN ORDINANCE

**APPROVING THE TERMS AND CONDITIONS OF A TAX ABATEMENT
AGREEMENT BY BEXAR COUNTY IN AN AMOUNT NOT TO EXCEED
\$349,475.00 FOR THE LANEY DEVELOPMENT GROUP, LLC PROJECT
LOCATED IN COUNCIL DISTRICT 1 AND WITHIN THE HEMISFAIR
TAX INCREMENT REINVESTMENT ZONE BOUNDARY.**

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WHEREAS, in accordance with Section 311.0125(b) of the Texas Tax Code, the City of San Antonio and the Hemisfair Tax Increment Reinvestment Zone (“TIRZ”) Board of Directors must approve any tax abatements within the TIRZ boundary; and

WHEREAS, Laney Development Group, LLC (“Developer”) is proposing to construct an 11 story 70 unit multifamily apartment complex with a 3 story parking garage (the “Laney Development Group, LLC Project”) at 421 S Presa Street which is located within the boundary of the Hemisfair TIRZ; and

WHEREAS, the total development cost of the Laney Development Group, LLC Project is approximately \$30 million which includes costs of construction and other improvements; and

WHEREAS, the Hemisfair TIRZ is not participating as a funder for the Laney Development Group, LLC Project; and

WHEREAS, Bexar County is offering Developer a ten year, 40% abatement of County taxes assessed on the Laney Development Group, LLC Project in an amount not to exceed \$349,475.00; and

WHEREAS, on January 31, 2018, the Hemisfair TIRZ Board considered and approved the proposed tax abatement, now the approval of City Council is required; **NOW THEREFORE**,

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

SECTION 1. City Council hereby approves the proposed Bexar County tax abatement within the Hemisfair TIRZ.

SECTION 2. The approval of the tax abatement is conditioned on the terms of the agreement as they were presented by Bexar County, namely, a 10 year, 40% abatement of County taxes in an amount not to exceed \$349,475.00 for the developer, Laney Development Group, LLC, on a 70 unit multifamily apartment complex to be constructed at 421 S Presa Street.

SECTION 3. Approval of the Bexar County tax abatement has no fiscal impact as the City is the only participating taxing entity in the Hemisfair TIRZ. Therefore, the Bexar County tax abatement will have no fiscal impact on the City's General Fund or the Hemisfair TIRZ fund.

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

PASSED and APPROVED this ___th day of _____, 2018.

M A Y O R
Ron Nirenberg

ATTEST:

APPROVED AS TO FORM:

Leticia M. Vacek, City Clerk

Andrew Segovia, City Attorney