City Council A Session Agenda Item #23

City Council A-Session

August 16, 2018



Verónica R. Soto, AICP, Director

Summary

Ordinance authorizing a Bexar County 10 year 40% property tax abatement Agreement for the CRP/Bodner 120 Ninth Street Owner, LP, a 220 unit market-rate complex located at 120 Ninth Street in within the MidTown Tax Increment Reinvestment Zone #31 in Council District 1.





Background

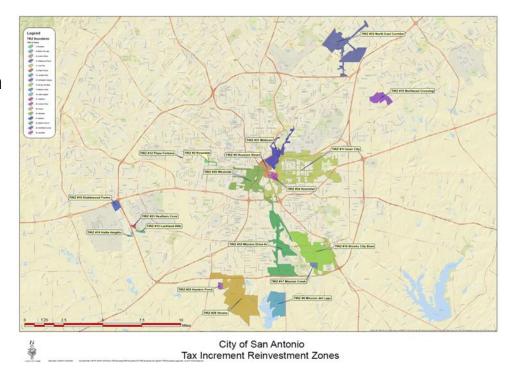
- Project description: 220 unit market-rate complex at 120 Ninth Street within Council District 1
- Total development cost: Valued at \$39.6M
- Per State Tax Code, on January
 12, 2018, the Midtown TIRZ
 Board approved Bexar County's:
 - 10 year 40% Property Tax Abatement
 - Not to exceed \$471,400.00





Issue

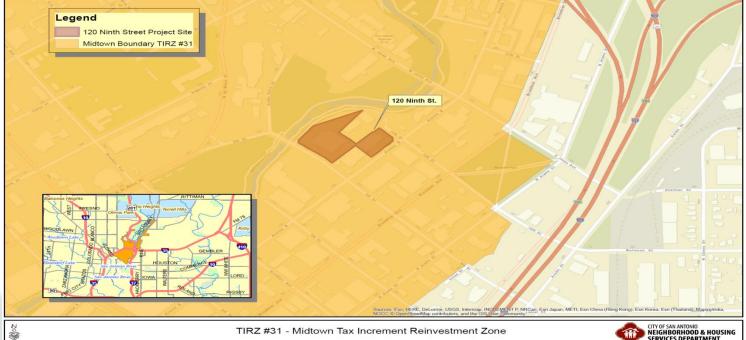
- Tax Code, Section 311.0125, requires taxing unit proposing abatements within TIRZ boundaries to obtain approval from governing body and TIRZ Board.
- Bexar County Commissioners Court approved the Tax Abatement on December 19, 2017.





Fiscal Impact

- There is no Fiscal Impact to the City of San Antonio's General Fund
- Bexar County does not participate in the Midtown TIRZ





Recommendation

 Staff recommends authorizing the 10 year 40% Bexar County tax abatement not to exceed \$471,400.00 for the CRP/Bodner 120 Ninth Street Owner, LP located at 120 Ninth Street, within the MidTown TIRZ 31 in Council District 1.



