

# **City Council A Session Agenda Item #24**

**City Council A-Session**

August 16, 2018



**CITY OF SAN ANTONIO  
NEIGHBORHOOD & HOUSING  
SERVICES DEPARTMENT**

**Verónica R. Soto, AICP, Director**

# Summary

Ordinance authorizing a Bexar County 10 year 40% tax abatement for the Laney Development Group, LLC, a 70 unit multifamily complex located at 421 South Presa, within the Hemisfair Tax Increment Reinvestment Zone #34 in Council District 1.



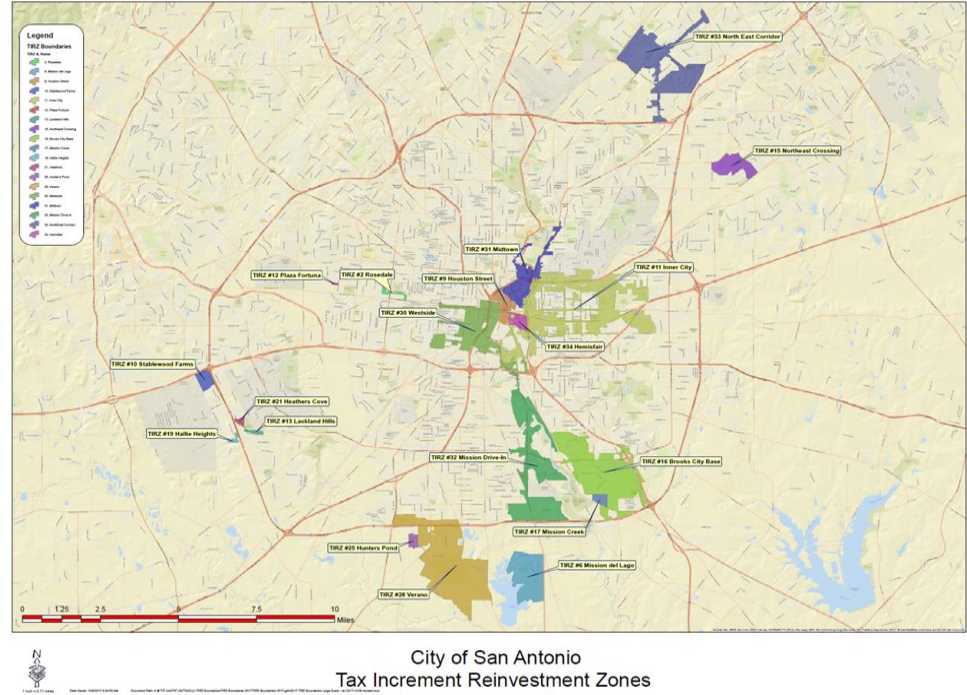
# Background

- Project description: 70 unit market rate multifamily complex at 421 S. Presa within Council District 1
- Total development cost: Valued at \$30M
- Per State Tax Code, on January 31, 2018, the Hemisfair TIRZ Board approved Bexar County's:
  - 10 Year - 40% Property Tax Abatement
  - Not to exceed \$349,475.00



# 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 will consider the Tax Abatement on September 4, 2018.



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# Recommendation

- Staff recommends authorizing the Bexar County 10 year property tax abatement not to exceed \$349,475.00 for the Laney Development Group, LLC, located at 421 South Presa, within the Hemisfair TIRZ 34 in Council District 1.

