

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

ORDINANCE

**APPROVING THE EXECUTION OF A DEVELOPMENT AGREEMENT
WITH HOUSING AND COMMUNITY SERVICES, INC. IN AN AMOUNT
NOT TO EXCEED \$150,500.00 FOR THE VILLAGE AT ROOSEVELT
PROJECT LOCATED AT 1507 AND 1515 ROOSEVELT AVENUE IN
CITY COUNCIL DISTRICT 3 AND WITHIN THE MISSION DRIVE-IN
TAX INCREMENT REINVESTMENT ZONE.**

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WHEREAS, in accordance with the Tax Increment Financing Act, Texas Tax Code Chapter 311, City Council through Ordinance No. 2008-12-11-1174 designated the Mission Drive-In Tax Reinvestment Zone (“Mission Drive-In TIRZ”) to promote the development or re-development that would not occur solely through private investment in the reasonably foreseeable future; and

WHEREAS, on March 21, 2018, Housing and Community Services, Inc. (dba Prospera Housing Community Service) (“Developer”) applied for funding from the City’s Tax Increment Financing Program to address public infrastructure and public improvements to include site work, demolition, landscaping, and fencing associated with the Village at Roosevelt Project (“Project”), located at 1507 and 1515 Roosevelt Ave., San Antonio, Texas in City Council District 3 and within the Mission Drive-In TIRZ; and

WHEREAS, the Project comprises of the development of a 5-story multifamily residential community with rental units ranging in size from 1 br/1ba units to 3br/2ba units and providing a range of housing options for low to moderate income families. The Community will consist of fifty-seven multifamily (MF) units, forty-nine of which will serve low income residents, and the remaining eight units which will be market rate units; and

WHEREAS, on May 23, 2018, the Mission Drive-In TIRZ Board of Directors approved a Resolution authorizing staff to negotiate an appropriate agreement to provide funding in an amount not to exceed ONE HUNDRED FIFTY THOUSAND AND FIVE HUNDRED DOLLARS AND NO CENTS (\$150,500.00) in available tax increment for the proposed Project; and

WHEREAS, on July 26, 2018 the Developer received a Texas Department of Housing and Community Affairs (TDHCA) Low Income Tax Credit award; and

WHEREAS, the total \$150,500.00 in Mission Drive-In TIRZ funds will be utilized to address public infrastructure and public improvements to include site work, demolition, landscaping and fencing; and

WHEREAS, on August 74, 2018, the Mission Drive-In TIRZ Board considered and approved the proposed Development Agreement with Housing and Community Services, Inc. (dba Prospera Housing Community Services) and approval of City Council is now required; **NOW THEREFORE**:

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

SECTION 1. City Council hereby authorizes the execution of a Development Agreement between the City of San Antonio, the Mission Drive-In TIRZ Board of Directors and Housing and Community Services, Inc. (dba Prospera Housing Community Services) to support public improvements as presented in substantial form in **Exhibit A** and to provide funding in an amount not to exceed ONE HUNDRED FIFTY-THOUSAND AND FIVE-HUNDRED DOLLARS AND NO CENTS (\$150,500.00) in reimbursable tax increment, subject to availability, for the Village at Roosevelt Project located within the Mission Drive-In TIRZ at 1507 and 1515 Roosevelt Avenue, San Antonio, Texas.

SECTION 2. City staff is authorized to amend the Mission Drive-In TIRZ Project and Finance Plans as necessary to include this Project.

SECTION 3. Available reimbursement will be paid solely from the Mission Drive-In TIRZ fund. There is no fiscal impact to the City's General Fund.

SECTION 4. This Ordinance becomes 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 ____ day of October, 2018.

M A Y O R
Ron Nirenberg

ATTEST:

APPROVED AS TO FORM:

Leticia M. Vacek, City Clerk

Andrew Segovia, City Attorney

EXHIBIT A

DRAFT