

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

ORDINANCE

AUTHORIZING EXECUTION OF A DEVELOPMENT AGREEMENT BETWEEN 114 MAIN PLAZA, LLC AND BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE #9 TO PROVIDE FUNDING IN AN AMOUNT NOT TO EXCEED \$1,132,912.00 IN TIRZ FUNDING FOR THE 114 MAIN PLAZA RENOVATION PROJECT LOCATED AT 114 MAIN PLAZA, SAN ANTONIO, TEXAS, IN COUNCIL DISTRICT 1, WITHIN THE HOUSTON STREET TIRZ

WHEREAS, the City of San Antonio (“City”) and the Houston Street TIRZ Board of Directors (“Board”) support programs which allow for economic development within its boundaries; and

WHEREAS, in October 2019, the 114 Main Plaza, LLC, applied for funding from the City’s Tax Increment Financing (“TIF”) Program in order to undertake the oversight and delivery of the 114 Main Plaza Renovation Project to restore historic buildings in Main Plaza, San Antonio, Texas, in City Council District 1, and within the boundary of the Houston Street TIRZ; and

WHEREAS, the total development cost for the 114 Main Plaza Renovation Project is approximately \$4.1 million with plans to fully restore the two historic buildings, add retail and residential space, and improve the surrounding public courtyards; and

WHEREAS, 114 Main Plaza, LLC will lease the surrounding public courtyards from the City of San Antonio contingent upon Board approval of TIF funding; and

WHEREAS, in accordance with Section 311.010 (b) of the Act, the Board is authorized to enter into agreements to dedicate revenue from the tax increment fund to pay for eligible project costs related to the construction of public infrastructure and eligible project costs that benefit the TIRZ; and

WHEREAS, it is now necessary for the City Council to approve the Development Agreement between 114 Main Plaza, LLC and the Board of Directors for TIRZ #9; **NOW THEREFORE:**

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

SECTION 1. The terms and conditions of the Development Agreement between 114 Main Plaza, LLC, and Board of Directors of Tax Increment Reinvestment Zone #9 are hereby approved. A copy of the agreement, in substantial final form, is attached to this Ordinance as **Exhibit A.**

SECTION 2. The City Manager or his designee is hereby authorized to execute the First Amendment to the Funding Agreement which has been incorporated into this Ordinance for all purposes.

SECTION 3. This Ordinance authorizes funding in an amount not to exceed \$1,132,912.00, in reimbursable tax increment funding from the Houston Street TIRZ Tax Increment Fund to 114 Main Plaza to facilitate public improvement efforts related to the 114 Main Plaza Renovation Project located at 114 Main Plaza, in Council District 1, within Houston Street TIRZ.

SECTION 4. The financial allocations in this Ordinance are subject to approval by the Deputy Chief Financial Officer, City of San Antonio. The Deputy Chief Financial Officer may, subject to concurrence by the City Manager or the City Manager's designee, correct allocations to specific Cost Centers, WBS Elements, Internal Orders, General Ledger Accounts, and Fund Numbers as necessary to carry out the purpose of this Ordinance.

SECTION 5. This Ordinance shall be effective immediately upon passage by eight affirmative votes; otherwise it shall be effective on the tenth day after passage.

PASSED AND APPROVED this 30th day of January, 2020.

M A Y O R
Ron Nirenberg

ATTEST:

APPROVED AS TO FORM:

Leticia M. Vacek, City Clerk

Andrew Segovia, City Attorney

EXHIBIT A

DRAFT