

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

ORDINANCE

**APPROVING A DEVELOPER PARTICIPATION AGREEMENT
BETWEEN THE CITY OF SAN ANTONIO AND SILVER VENTURES,
INC. IN AN AMOUNT NOT TO EXCEED \$400,000.00 FOR
INFRASTRUCTURE IMPROVEMENTS TO AND ALONG BROADWAY
STREET.**

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WHEREAS, the redevelopment of the Pearl Brewery just north of Downtown has led to the revitalizations of the surrounding area; and

WHEREAS, one of those developments is the relocation of the Credit Human Federal Credit Union headquarters to Broadway Street and the construction of an office facility to include two office towers with a five-level parking garage as well as infrastructure improvements along Broadway Street between Grayson Street and Pearl Parkway; and

WHEREAS, this Developer Participation Agreement (“Agreement”) with Silver Ventures, Inc., as agent for Credit Human Federal Credit Union, is for the construction of public infrastructure improvements to and along Broadway Street to include mill and overlay, sidewalks, landscaping, curbing and gutter, street lights, utility and communications infrastructure relocation and duct bank, and storm sewer piping and inlet installation from Grayson Street to Pearl Parkway, the estimated cost of which is \$2,701,508.00; and

WHEREAS, the City will fund a portion of the public infrastructure improvements along Broadway Street in an amount not to exceed \$400,000.00; and

WHEREAS, the Texas Local Government Code allows municipalities to contract with a developer to construct public improvements related to the development and provide funding up to 30% of the total public improvements cost; and

WHEREAS, the total project cost for the public infrastructure improvements is \$2,701,508.00, with the City’s portion being \$400,000.00, and the Developer’s portion being \$2,301,509.00; and

WHEREAS, the City will provide funding for the project on a reimbursement basis; **NOW THEREFORE:**

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

SECTION 1. The City Manager or designee is hereby authorized to execute a Developer Participation Agreement with Silver Ventures, Inc. in an amount not to exceed \$400,000.00 for the construction of Silver Ventures, Inc., a copy of which is set out in **Exhibit 1**.

SECTION 2. *Fiscal ordinance language to be inserted*

SECTION _____. This Ordinance shall be effective immediately upon the receipt of eight affirmative votes; otherwise, it is effective ten days after passage.

PASSED and APPROVED this _____ day of October, 2020.

M A Y O R
Ron Nirenberg

ATTEST:

APPROVED AS TO FORM:

Tina J. Flores, City Clerk

Andrew Segovia, City Attorney