

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

ORDINANCE

APPROVING AN ASSIGNMENT OF RIGHTS AND OBLIGATIONS AGREEMENT BETWEEN GRAYSTREET TRAVIS GARAGE, LLC, GRAYSTREET TRAVIS OFFICE, LLC AND TPP EPA, LLC FOR THE TRAVIS GARAGE REHABILITATION PROJECT LOCATED AT 213 EAST TRAVIS AND 711 NAVARRO STREET IN CITY COUNCIL DISTRICT 1.

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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, on July 8, 2019, in accordance with Chapter 311 of the Texas Tax Code (the “Act”), the Board and City entered into the Travis Garage Rehabilitation Project Development Agreement with Graystreet Travis Garage, LLC and Graystreet Travis Office, LLC (“Developers”) for the beautification of Travis Park Plaza, an eight-story office building and its garage located at 213 E Travis Street; and

WHEREAS, in January 2020, Developers informed the City that they were in the process of selling Travis Garage to TPP EPA, LLC (“TPP”), and asked City to approve assignment of the rights and interest in the Development Agreement to TPP; and

WHEREAS, on October 14, 2020, the Board adopted a resolution authorizing an Assignment of Rights and Obligations assigning the Travis Garage Rehabilitation Project Development Agreement from Developers to TPP; and

WHEREAS, it is now necessary for the City Council to the assignment and assumption of the obligations and rights under the Development Agreement from Graystreet Travis Garage, LLC and Graystreet Travis Office, LLC to TPP EPA, LLC. **NOW THEREFORE:**

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

SECTION 1. The terms and conditions of the Assignment of Rights and Obligations Agreement assigning all obligations and rights of the Travis Garage Rehabilitation Project Development Agreement from Graystreet Travis Garage, LLC and Graystreet Travis Office, LLC to TPP EPA, LLC, are hereby approved. A copy of the Assignment and Assumption Agreement is attached to this Ordinance as **Exhibit A**.

SECTION 2. The City Manager or his designee is hereby authorized to execute the consent to the Assignment of Rights and Obligation Agreement which has been incorporated into this Ordinance for all purposes.

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12/10/20
Item No. ____

SECTION 3. TIF Division staff is authorized to make necessary amendments to the Houston Street TIRZ Project and Finance Plan.

SECTION 4. This Ordinance shall be effective upon passage by eight affirmative votes; otherwise it shall be effective on the tenth day after passage.

PASSED AND APPROVED this 10th day of December, 2020.

M A Y O R
Ron Nirenberg

ATTEST:

APPROVED AS TO FORM:

Tina J. Flores, City Clerk

Andrew Segovia, City Attorney

EXHIBIT A

DRAFT