

**THIS IS A PROPOSED DRAFT ORDINANCE AND WILL BE REPLACED BY THE
FINAL SIGNED ORDINANCE**

ORDINANCE

**AUTHORIZING EXECUTION OF A DEVELOPMENT AGREEMENT
WITH 305 SOLEDAD, LTD TO PROVIDE REIMBURSABLE TIRZ
FUNDING IN AN AMOUNT NOT TO EXCEED \$1,000,000.00 FOR THE 305
SOLEDAD PROJECT, LOCATED AT 305 SOLEDAD, SAN ANTONIO,
TEXAS, IN COUNCIL DISTRICT 1, WITHIN THE HOUSTON STREET
TIRZ**

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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, in December of 2020, 305 Soledad Ltd, applied for funding from the City’s Tax Increment Financing (“TIF”) Program in order to undertake the oversight and delivery of the 305 Soledad Project to construct a new residential building in 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 305 Soledad Project is approximately \$107 million with plans to construct a 32 story high rise of multi-family apartments complete with several amenities such as an outdoor pool, decks, courtyards, residential dining, lounging, working, and fitness; and

WHEREAS, funding to 305 Soledad Ltd for up to One Million Dollars and No Cents (\$1,000,000.00) in reimbursable TIF funds from the Houston Street TIRZ to reimburse for impact fees related to the necessary public improvements and/or public infrastructure requirements, for the 305 Soledad Project to be reimbursed over three fiscal years beginning 2021; 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, on February 25, 2021, the Board adopted resolution T9 2021-02-25-02R approving reimbursable funding for the impact fees related to the necessary public improvements and public infrastructure for the 305 Soledad Project; and

WHEREAS, it is now necessary for the City Council to approve the Development Agreement with 305 Soledad Lot, Ltd.; **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 with 305 Soledad Lot, Ltd. 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 Development Agreement which has been incorporated into this Ordinance for all purposes.

SECTION 3. TIF Division staff is authorized to amend the Houston Street TIRZ Project and Finance Plans to include this Project.

SECTION 4. Funding for any projects through the Houston Street TIRZ will be paid from Fund 29086006, Cost Center 0703280001 and General Ledger 5201040. Total funding should not exceed \$1,000,000.00 for the duration of this agreement.

SECTION 5. 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 6. 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 29th day of April, 2021.

M A Y O R
Ron Nirenberg

ATTEST:

APPROVED AS TO FORM:

Tina J. Flores, City Clerk

Andrew Segovia, City Attorney

VR
04/29/2021
Item No. 25A

EXHIBIT A