

T30 2021-08-16-02R

RESOLUTION BY THE BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE NUMBER THIRTY, CITY OF SAN ANTONIO, TEXAS, KNOWN AS THE WESTSIDE TAX INCREMENT REINVESTMENT ZONE (“TIRZ”), AUTHORIZING EXECUTION OF A MASTER ECONOMIC INCENTIVE AGREEMENT BETWEEN CITY OF SAN ANTONIO AND WESTON URBAN, LLC. AS A SOURCE OF FUNDING, IN AN AMOUNT NOT TO EXCEED \$250,000 FOR PUBLIC INFRASTRUCTURE RELATED TO THE RENOVATION OF THE CONTINENTAL HOTEL PROPERTY, LOCATED AT 322 W. COMMERCE WITHIN THE WESTSIDE TIRZ AND CITY COUNCIL DISTRICT 1.

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

WHEREAS, Weston Urban, LLC (“Developer”) is engaged in the redevelopment of a mixed-use community on the City’s Westside that will provide new residential housing and commercial space, up to 274 apartments with half the units affordable to 80% AMI, and parking spaces for the development of the property including spaces made available for daytime public use, resulting in a total investment of at least \$73,000,000 in real and personal property improvement once completed; and

WHEREAS, on June 4, 2020, the City Council of San Antonio approved the sale of the city-owned Continental Hotel property site to Developer for the Project and also approved property incentives that align with the adopted 2018 CCHIP policy, including City fee waivers valued at \$161,000, SAWS fee waivers not to exceed \$1 Million, a 15 year property tax rebate valued at approximately \$277,343, and an Infrastructure grant valued at \$500,000 that is subject to both Westside and Houston Street TIRZ Board approval; and

WHEREAS, the terms of the Infrastructure grant would provide Developer with the lesser of \$10,000 multiplied by the number of affordable Units in the Project or \$500,000, and require that the residential units remain affordable for 15 years; and

WHEREAS, staff recommends grant funding in an amount not to exceed TWO HUNDRED FIFTY THOUSANDS (\$250,000.00) from the Westside TIRZ funds for costs associated with public infrastructure for the Continental Hotel Project; 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 reimburse for eligible project costs that benefit the TIRZ; and

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WHEREAS, the Board desires to provide financial incentives for development and revitalization projects that benefit the City and the Westside TIRZ, and must now authorize execution of a Master Economic Incentives Agreement between City of San Antonio and Weston Urban, LLC. **NOW THEREFORE**,

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE NUMBER THIRTY, THE WESTSIDE TIRZ, CITY OF SAN ANTONIO, TEXAS:

SECTION 1. The recitals set out above are adopted in their entirety.

SECTION 2. The Board hereby authorizes the execution of a Master Incentive Agreement between the City of San Antonio and Weston Urban, LLC. attached hereto as **Exhibit A**, to provide an infrastructure grant in an amount not to exceed TWO HUNDRED FIFTY THOUSAND DOLLARS AND NO CENTS (\$250,000.00) for an infrastructure grant for the Continental Hotel property located at 322 W Commerce, in San Antonio, Texas, in City Council District 1, and within the boundary of the Westside TIRZ.

SECTION 3. The Board hereby authorizes the City to make necessary amendments to the Project Plan and Finance Plan to add the Continental Hotel Project.

PASSED AND APPROVED this 16th day of August, 2021.

Teri Castillo
Board Chair

APPROVED AS TO FORM:

Christina Ramirez
Assistant City Attorney

EXHIBIT A

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