



# City of San Antonio

## Legislation Details (With Text)

**File #:** 20-6936

**Type:** Miscellaneous Item

**In control:** City Council A Session

**On agenda:** 12/10/2020

**Title:** Ordinance approving a First Amendment to the Development Agreement between 114 Main Plaza, LLC, City of San Antonio, and Houston Street TIRZ Board of Directors to revise the project commencement and completion dates for the 114 Main Plaza Project. [Lori Houston, Assistant City Manager; Verónica R. Soto, FAICP, Director, Neighborhood and Housing Services]

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Agreement, 2. 114 Main Plaza Ordinance 2020-02-0114, 3. Draft Ordinance, 4. Ordinance 2020-12-10-0901

Date	Ver.	Action By	Action	Result
12/10/2020	1	City Council A Session		

**DEPARTMENT:** Neighborhood and Housing Services Department

**DEPARTMENT HEAD:** Verónica R. Soto, FAICP, Director

**COUNCIL DISTRICTS IMPACTED:** 1

### SUBJECT:

An ordinance approving the execution of a First Amendment to the Development Agreement between 114 Main Plaza, LLC, City of San Antonio, and Houston Street TIRZ Board of Directors to revise the project commencement and completion dates for the 114 Main Plaza Project in City Council District 1.

### SUMMARY:

Due to the COVID-19 pandemic, 114 Main Plaza, LLC will need to delay the commencement of the redevelopment of 114 Main Plaza to September 2021. By delaying the commencement of the project, the developer will not be able to meet the original completion date of August 31, 2021. If approved, the First Amendment will revise the commencement date to September 2021 and the completion date to August 31, 2023.

### BACKGROUND INFORMATION:

On February 20, 2020 through Ordinance 2020-02-20-0114, City Council approved the execution of a Development Agreement between 114 Main Plaza, LLC, Houston Street TIRZ Board of Directors, and the City

of San Antonio for eligible public improvements for an amount not to exceed \$1,132,912 for the redevelopment of 114 Main Plaza.

The Project consists of the renovation of two historic buildings located at 114 Main Plaza and includes the design, and construction of a mixed-use development combining residential and commercial tenants with approximately 2,000 square feet of retail space and approximately 1,100 square feet of storage space for both the residential and retail tenants. The project will also activate several underutilized areas around the buildings to include the small courtyard north of the buildings, the alley behind the buildings, and the landscaped area behind the alley. The improvements will upgrade the paving, lighting and the landscaping for pedestrians. The Project is anticipated to commence no later than September 30, 2021 and shall be completed no later than August 31, 2023.

#### **ISSUE:**

City Council consideration is requested for the approval of a First Amendment to the Development Agreement that will revise the project commencement date to September 2021 and the project completion date to August 31, 2023.

#### **ALTERNATIVES:**

If City Council chooses not to approve the First Amendment to the Development Agreement, 114 Main Plaza, LLC may decide not to move forward with the redevelopment of 114 Main Plaza.

#### **FISCAL IMPACT:**

Funding for this agreement is available through the tax increment produced by the Houston TIRZ #9. There will be no impact to the General Fund.

#### **RECOMMENDATION:**

Staff recommends approval of a First Amendment to the Development Agreement between 114 Main Plaza, LLC, City of San Antonio, and Houston Street TIRZ Board of Directors for the 114 Main Plaza Project.