



City of San Antonio

Agenda Memorandum

File Number:20-4316

Agenda Item Number: 19.

Agenda Date: 9/10/2020

In Control: City Council A Session

DEPARTMENT: Neighborhood and Housing Services Department

DEPARTMENT HEAD: Verónica R. Soto, FAICP, Director

COUNCIL DISTRICTS IMPACTED: 5

SUBJECT:

An ordinance approving a Development Agreement for an amount not to exceed \$328,341 between the City of San Antonio, the Westside Tax Increment Reinvestment Zone Number Thirty Board of Directors, and Tampico Apartments, LP, for eligible development costs that include impact fees, building permit fees, and other City fees related to the construction of the Tampico Apartments located at 200 Tampico Street, San Antonio, TX, in Council District 5.

SUMMARY:

Construction of the Tampico Apartments on 3.76 acres will create affordable housing and mixed income housing opportunities for residents that will help redefine the standards for affordable housing and affordable living in the near Westside.

BACKGROUND INFORMATION:

The Tampico Apartments will offer units and layouts in efficiency, 1-bedroom, and 2-bedroom floor plans. The four-story structures will be elevator-served, and the community will offer several on-site amenities. The site will be transformed into a diverse multifamily apartment community with the following details:

200 Total Units, Class-A New Construction, Mixed-Income Multifamily

Unit Mix	# of Units	Percentage
Studio	58	29%
1-BD/1-BA	72	36%

2-BD/2-BA	70	35%
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Income Mix

30% AMI	9	5%
40% AMI	10	5%
50% AMI	18	9%
60% AMI	70	35%
70% AMI	20	10%
80% AMI	9	5%
Market Rate	64	32%

In addition to resident supportive services that will be provided on-site, the community will also provide residents a 24-hour fitness center, business center, clubhouse with demonstration kitchen, resort-style pool and pavilion, bicycle parking, barbecue grilling stations, dog park, and two roof-top lounge spaces. As a vibrant urban community just steps away from the future San Pedro Creek Culture Park and the Westside creeks improvements, the Tampico Apartments will help integrate the near Westside and the downtown core by activating these public spaces and facilitating future investment in the near Westside. Local amenities include Alazán Creek, Westside Creek Improvements, San Pedro Creek Culture Park, Downtown San Antonio, Historic Market Square, UTSA Downtown Campus expansion, VIA multimodal transit center, HEB Nogalitos, HEB Flores Market, and Southtown.

ISSUE:

The Westside TIRZ Board approved funding for eligible development costs for an amount not to exceed \$328,341 on June 29, 2020. City Council consideration is requested for the approval of a Development Agreement between the Westside TIRZ Board of Directors, the City of San Antonio, and Tampico Apartments, LP.

ALTERNATIVES:

City Council could choose not to approve the Development Agreement for eligible development costs for the Tampico Apartments. If so, this action could negatively affect the Tampico Apartments development by requiring them to seek an alternate funding source to make up the gap in funds needed for development costs.

FISCAL IMPACT:

This ordinance authorizes execution of a Development Agreement between the City of San Antonio, the Westside TIRZ #30 Board of Directors, and Tampico Apartments, LP to provide funding in an amount not to exceed \$328,341. Funding for this agreement is available through the tax increment produced by the Westside TIRZ #30. There is no impact to the General Fund.

RECOMMENDATION:

Staff recommends approval of an ordinance approving a Development Agreement for eligible development costs for the Tampico Apartments project.