



City of San Antonio

Agenda Memorandum

File Number:21-2092

Agenda Item Number: 4.

Agenda Date: 3/30/2021

In Control: Planning and Land Development Committee

DEPARTMENT: Neighborhood and Housing Services Department

DEPARTMENT HEAD: Verónica R. Soto, FAICIP, Director

COUNCIL DISTRICTS IMPACTED: 3

SUBJECT:

Briefing of the Nabors Tract proposed petition initiated TIRZ located at 11625 Old Corpus Christi Highway in southeast San Antonio in Council District 3.

SUMMARY:

Consideration of the developer petition initiated Nabors Tract TIRZ located at 11625 Old Corpus Christi Highway in southeast San Antonio in Council District 3.

BACKGROUND INFORMATION:

Pursuant to Section 311.005(a)(4) of the Tax Increment Finance (TIF) Act, Chapter 311 of the Texas Tax Code, the City has the authority to create a petition initiated Tax Increment Reinvestment Zone (TIRZ) in order to promote the development or redevelopment of an area if the City determines that development or redevelopment would not occur solely through private investment in the reasonable foreseeable future.

In February 2021 Bitterblue Development submitted a Tax Increment Financing application requesting the creation of a new 203-acre mixed use petition-initiated TIRZ located at 11625 Old Corpus Christi Highway in Council District 3. The total development cost is estimated at \$25,984,257 with a current public infrastructure reimbursement request of \$18,838,599. The developer is seeking a 28-year term with the City participating at 90%.

ISSUE:

In February 2021 Bitterblue Development submitted a Tax Increment Financing application requesting the creation of a new 203-acre mixed use petition-initiated TIRZ located at 11625 Old Corpus Christi Highway in

Council District 3. The total development cost is estimated at \$25,984,257 with a current public infrastructure reimbursement request of \$18,838,599. The developer is seeking a 28-year term with the City participating at 90%.

The Nabors Tract consists of approximately 203 acres. The development will consist of 637 single family homes on 120 acres, 340 multi-family units on 15 acres, 8 acres for retail, 50 acres for industrial, and 18 acres of open space and drainage. Single family homes are planned to be sold starting at \$177,000. Seventy-five homes will be priced between \$177,000 - \$200,000, three hundred nine-teen between \$201,000 - \$240,000 and two hundred forty-three above \$240,000.

On March 3, 2021, the TIF Governance Committee met and recommended the item to be brought to the Planning and Land Development Committee for briefing.

ALTERNATIVES:

For briefing purposes only.

FISCAL IMPACT:

For briefing purposes only.

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RECOMMENDATION:

For briefing purposes only.