

AN ORDINANCE 2011-06-09-0493

**AUTHORIZING A NON-BINDING MEMORANDUM OF UNDERSTANDING WITH ACCION TEXAS REGARDING AN APPLICATION FOR A NEW MARKET TAX CREDIT ALLOCATION.**

\* \* \* \* \*

**WHEREAS**, the goal of the New Markets Tax Credit (“NMTC”) Program, established as part of the Community Renewal Tax Relief Act of 2000, is to spur revitalization efforts of low-income and impoverished communities across the United States and its territories by providing tax credit incentives to investors in low-income communities; and

**WHEREAS**, on May 31, 2011, the United States Department of the Treasury’s Community Development Financial Institutions Fund released a Notice of Allocation Availability for the NMTC Program, with an application deadline of July 27, 2011; and

**WHEREAS**, since an applicant for a NMTC allocation must be a Community Development Entity (“CDE”), City staff and its partner, the National Development Council (the “NDC”), reviewed qualified CDEs and determined that ACCION Texas (“ACCION”) was the only CDE located in San Antonio and also has a strong track record in lending and raising capital; and

**WHEREAS**, ACCION’s experience, coupled with the City of San Antonio’s economic development toolbox and track record in incentivizing economic development projects within underutilized areas, will make an application very competitive; and

**WHEREAS**, the City desires to pursue creation of an effective and mutually beneficial partnership with ACCION so that, if approved by the ACCION board, the agency will submit a an application for a NMTC allocation and, if successful, a detailed agreement will be negotiated for the operation of a NMTC Program by ACCION on the City’s behalf; **NOW THEREFORE**,

**BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO:**

**SECTION 1:** City Council hereby authorizes staff to negotiate and execute a non-binding Memorandum of Understanding between the City of San Antonio and ACCION Texas regarding an application for a New Market Tax Credit Allocation.

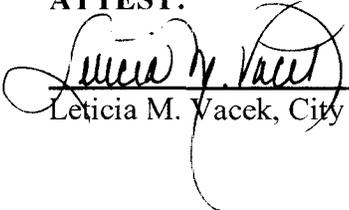
**SECTION 2:** The City Manager or her designee is authorized to execute the Memorandum of Understanding in its final form, a copy of which will be filed with this Ordinance upon execution.

**SECTION 3:** This Ordinance shall be effective immediately upon passage by eight affirmative votes; it shall otherwise be effective on the tenth day after passage.

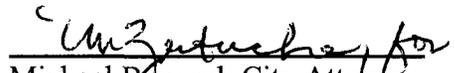
**PASSED and APPROVED** this 9<sup>th</sup> day of June, 2011.

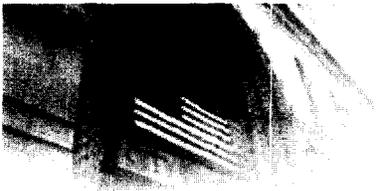
  
M A Y O R  
Julián Castro

**ATTEST:**

  
\_\_\_\_\_  
Leticia M. Vacek, City Clerk

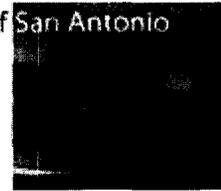
**APPROVED AS TO FORM:**

  
\_\_\_\_\_  
Michael Bernard, City Attorney



Request for  
**COUNCIL**  
**ACTION**

City of San Antonio



## Agenda Voting Results - 24

<b>Name:</b>	6, 7, 9, 10, 11, 12A, 12B, 12C, 13, 15A, 15B, 15C, 15D, 15E, 15F, 15G, 15H, 15I, 15J, 15K, 15L, 15M, 15N, 15O, 16, 17, 19A, 19B, 21, 24						
<b>Date:</b>	06/09/2011						
<b>Time:</b>	09:31:23 AM						
<b>Vote Type:</b>	Motion to Approve						
<b>Description:</b>	An Ordinance authorizing a non-binding Memorandum of Understanding with ACCION Texas regarding an application for a New Market Tax Credit allocation. [Pat DiGiovanni, Deputy City Manager / Interim Director, Center City Development]						
<b>Result:</b>	Passed						
Voter	Group	Not Present	Yea	Nay	Abstain	Motion	Second
Julián Castro	Mayor		x				
Mary Alice P. Cisneros	District 1		x			x	
Ivy R. Taylor	District 2		x				
Jennifer V. Ramos	District 3		x				
Rey Saldaña	District 4		x				
David Medina Jr.	District 5		x				
Ray Lopez	District 6		x				
Justin Rodriguez	District 7		x				
W. Reed Williams	District 8		x				
Elisa Chan	District 9		x				x
Carlton Soules	District 10		x				