

AN ORDINANCE 2011-04-07-0271

**AUTHORIZING THE NEGOTIATION AND EXECUTION OF AN ECONOMIC DEVELOPMENT GRANT AGREEMENT IN THE AMOUNT OF \$3,106,839.00 WITH RIO PERLA PROPERTIES, LP AND APPROVING A WAIVER OF \$311,890.00 IN SAWS IMPACT FEES FOR THE PEARL PARKWAY NORTH AND SOUTH.**

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**WHEREAS**, pursuant to Chapter 380 of the Texas Local Government Code, the City of San Antonio (the “City”) is authorized to establish and provide for the administration of one or more programs, including programs for making grants of public money to promote state or local economic development and to stimulate business and commercial activity in the municipality; and

**WHEREAS**, in accordance with City Ordinance No. 100684, the City created an Economic Development Program (the “Program”) for the purpose of making grants available for economic development projects that the City finds will accomplish the purpose and goals of Chapter 380; and

**WHEREAS**, Rio Perla Properties, LP (the “Developer”) is undertaking an economic development project located between Karnes Street and Avenue A on the north and south side of Pearl Parkway in the Pearl Brewery located in Council District 1 (the “Project Site”) that will consist of the construction of 82 market rate housing units, 42,581 square feet of ground floor retail and restaurant space, 44,245 square feet of office space and will add approximately 221 office jobs and 229 restaurant and retail jobs (the “Project”); and

**WHEREAS**, the Project Site is within the Inner City Reinvestment/Infill Policy (the “ICRIP”) Target Area, an area that has been identified by the City as needing reinvestment and revitalization; and

**WHEREAS**, a project located within the ICRIP is eligible for impact fee waivers of \$100,000.00 per \$10 million of investment; and

**WHEREAS**, the Developer is investing approximately \$35,785,642.00 in the Project and has requested an economic development program grant from the City in the amount of \$3,106,839.00 to assist in the construction and development of the Project; and

**WHEREAS**, the City finds that the goals of Chapter 380 will be met by assisting the Developer in undertaking and completing the Project and has identified economic development funds for use in carrying out this purpose; **NOW THEREFORE**:

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

**SECTION 1.** The terms and conditions of an Economic Development Program Grant Agreement with Rio Perla Properties, L.P. as described in the briefing memo for this ordinance are hereby approved.

**SECTION 2.** The City Manager, or her designee, is authorized to execute an Economic Development Program Grant Agreement with Rio Perla Properties, LP in an amount not to exceed \$3,106,839.00. A final copy of the Agreement will be attached when executed.

**SECTION 3.** The City Council authorizes impact fee waivers in the amount of \$311,890.00 in accordance with the City's Inner City Reinvestment Policy.

**SECTION 4.** Funding in the amount of \$188,839.00 for this ordinance is available in Fund 11001000, Cost Center 3401010003, General Ledger 5201040, as part of the Fiscal Year 2011 Budget and payment is authorized to Rio Perla Properties L. P.

**SECTION 5.** Payment not to exceed the amount of \$2,918,450.00 is authorized to Rio Perla Properties L. P. through Fund 11001000 with Cost Center and General Ledger to be determined at time of payment. Annual payments to Rio Perla Properties L. P. shall not exceed the amount equal to the previous year's General Fund portion of ad valorem taxes remitted to the City for a period not to exceed 15 years and at such time funds are authorized to be encumbered.

**SECTION 6.** The financial allocations in this Ordinance are subject to approval by the Chief Financial Officer (CFO), City of San Antonio. The CFO may, subject to concurrence by the City Manager or the City Manager's designee, correct allocations to specific Cost Centers, WBS Elements, Internal Orders, General Ledger Accounts, and Fund Numbers as necessary to carry out the purpose of this Ordinance.

**SECTION 7.** This ordinance shall become effective immediately upon its passage by eight (8) affirmative votes of the City Council.

PASSED AND APPROVED this 7<sup>th</sup> day of APRIL 2011.



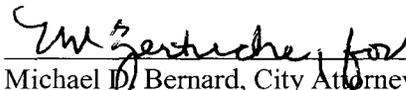
M A Y O R  
Julián Castro

**ATTEST:**

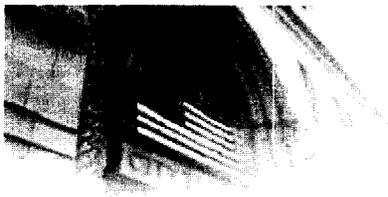


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Leticia M. Vacek, City Clerk

**APPROVED AS TO FORM:**

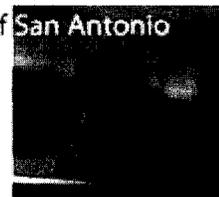


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Michael D. Bernard, City Attorney



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

City of San Antonio



## Agenda Voting Results - 22

<b>Name:</b>	19, 20, 21, 22						
<b>Date:</b>	04/07/2011						
<b>Time:</b>	10:48:17 AM						
<b>Vote Type:</b>	Motion to Approve						
<b>Description:</b>	An Ordinance authorizing an Economic Development Grant Agreement in the amount of \$3,106,839.00 with Rio Perla Properties L.P. and approving a waiver of \$311,890.00 in SAWS impact fees for the Pearl Parkway North and South. [Pat DiGiovanni, Deputy City Manager, 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				
Philip A. Cortez	District 4		x				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				
John G. Clamp	District 10		x				