

AN ORDINANCE 2010-09-02-0761

AUTHORIZING THE EXECUTION OF A CHAPTER 380 ECONOMIC DEVELOPMENT GRANT AGREEMENT WITH RIO PERLA PROPERTIES L.P. IN THE AMOUNT OF \$2,268,952.00; AUTHORIZING THE WAIVER OF IMPACT FEES IN THE AMOUNT OF \$272,317.00.

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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 L.P. (the “Developer”) is undertaking an economic development project located at 503 and 522 Avenue A (the “Project Site”) that will consist of the construction of 211 market rate housing units and 288 parking spaces (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 \$27,231,680.00 in the Project and has requested an economic development program grant from the City in the amount of \$2,268,952.00 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 L.P. in an amount not to exceed \$2,268,952.00. A final copy of the Agreement will be attached when executed.

SECTION 3. The City Council authorizes impact fee waivers in the amount of \$272,317.00 in accordance with the City's Inner City Reinvestment Policy.

SECTION 4. Funding for this ordinance in the amount of \$272,317.00 is contingent upon approval of the Fiscal Year 2011 Budget for Fund 29059000, Cost Center 1604010001 and General Ledger 5201040.

SECTION 5. If approved by council, payment not to exceed the budgeted amount is authorized to and should be encumbered with a purchase order.

SECTION 6. Future funding for this ordinance in the amount of \$133,109.05 per fiscal year for the next fifteen fiscal years is contingent upon City Council approval of the Fiscal Year 2012 and future year Budgets.

SECTION 7. If approved by council, payment not to exceed the budgeted amount is authorized and should be encumbered with a purchase order.

SECTION 8. The financial allocations in this ordinance are subject to approval by the Director of Finance for the City of San Antonio. The Director 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

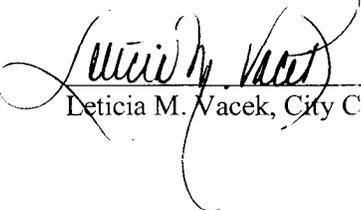
SECTION 9. This ordinance shall become effective immediately upon its passage by eight (8) affirmative votes of the City Council.

PASSED AND APPROVED this 2nd day of SEPTEMBER 2010.



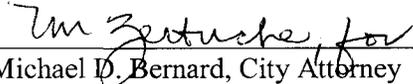
M A Y O R
Julián Castro

ATTEST:

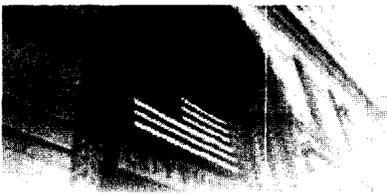


Leticia M. Vacek, City Clerk

APPROVED AS TO FORM:



Michael D. Bernard, City Attorney



Request for
**COUNCIL
ACTION**

City of San Antonio



Agenda Voting Results - 36

Name:	6, 9, 10, 12, 15, 16, 17, 18A, 18B, 20, 21, 22, 23, 24, 25A, 25B, 25C, 25D, 25E, 25F, 26, 27, 28, 30, 32, 33, 35, 36						
Date:	09/02/2010						
Time:	10:13:38 AM						
Vote Type:	Motion to Approve						
Description:	An Ordinance authorizing an economic development grant in the amount of \$2,268,952.00 with Rio Perla Properties L.P. and a waiver of \$272,317.00 in SAWS impact fees for the Can Plant Apartments. [Pat DiGiovanni, Deputy City Manager, Center City Development]						
Result:	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				
David Medina Jr.	District 5		x				
Ray Lopez	District 6		x				x
Justin Rodriguez	District 7		x				
W. Reed Williams	District 8		x				
Elisa Chan	District 9		x				
John G. Clamp	District 10		x				