

AN ORDINANCE 2011-04-07-0268

**APPROVING AN ECONOMIC DEVELOPMENT GRANT AGREEMENT IN THE AMOUNT OF \$1,577,602.00 WITH BROADWAY DEVELOPMENTS AND AUTHORIZING A WAIVER OF \$219,946.00 IN SAWS IMPACT FEES FOR THE MOSAIC.**

\* \* \* \* \*

**WHEREAS**, Broadway Developments has proposed a \$21,994,633.00 multi-family housing development located at 1915 and 1921 Broadway in the Midtown Tax Increment Reinvestment Zone (“TIRZ”) in Council District 2, to consist of 108 market-rate apartments, 12 one-bedroom apartment units priced for student housing, and 11,700 square feet of commercial space; and

**WHEREAS**, the project will commence construction in fall 2011 and includes approximately \$294,262.00 of public improvements such as curbs, gutters, sidewalks, and drainage; and

**WHEREAS**, the Mosaic project is located within the Inner City Reinvestment/Infill Policy Target Area (ICR/IP) and is eligible for City fee waivers and a San Antonio Water System (SAWS) fee waiver in an amount not to exceed \$219,946.00; and

**WHEREAS**, City staff has recommended an Economic Development Grant in the amount of \$219,946.00, which is based on 1% of the \$21,994,633.00, to be disbursed immediately following: (1) receipt of a building permit from the City of San Antonio; (2) initiation of construction; and (3) receipt of financing; and

**WHEREAS**, staff is also recommending a grant, authorized under Chapter 380 of the Texas Government Code, in an amount not to exceed \$1,357,656.00, to be disbursed in the amount equal to the previous year’s ad valorem taxes generated as a result of the project improvements and remitted to the City for a period not to exceed 15 years (the “Chapter 380 Grant”); and

**WHEREAS**, on April 4, 2011, the Midtown TIRZ Board approved a resolution that authorized that all captured tax increments generated from this project shall remain with the City for disbursement in accordance with the Chapter 380 Grant; **NOW THEREFORE:**

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

**SECTION 1.** City Council approves the Economic Development Grant Agreement for an amount totaling \$1,577,602.00, a final copy of which will be filled with this Ordinance.

**SECTION 2.** Funding in the amount of \$219,946.00 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 Broadway Developments.

**SECTION 3.** Payment not to exceed the amount of \$1,357,656.00 is authorized to Broadway Developments through Fund 11001000 with Cost Center and General Ledger to be determined at time of payment. Annual payments to Broadway Developments 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 4:** 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.

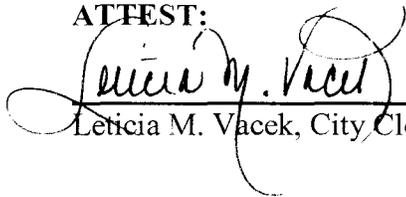
**SECTION 5.** This ordinance shall be effective immediately upon passage by eight affirmative votes; otherwise it shall be effective on the tenth day after passage hereof.

**PASSED and APPROVED** this 7<sup>th</sup> day of April, 2011.



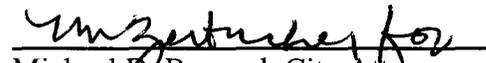
M A Y O R  
Julián Castro

**ATTEST:**

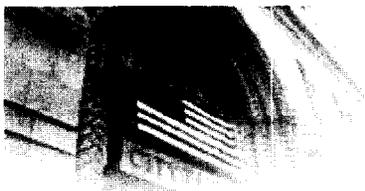


Leticia M. Vacek, City Clerk

**APPROVED AS TO FORM:**

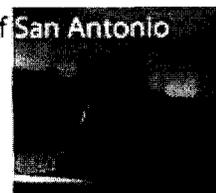


Michael D. Bernard, City Attorney



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

City of San Antonio



## Agenda Voting Results - 19

<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 \$1,577,602.00 with Broadway Developments and approving a waiver of \$219,946.00 in SAWS impact fees for The Mosaic. [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				