

ORDINANCE

AUTHORIZING AN ASSIGNMENT OF RIGHTS OF THE DEVELOPMENT AGREEMENT FOR THE HUNTERS POND TAX INCREMENT REINVESTMENT ZONE (TIRZ) #25 FROM HUNTERS POND, L.P. TO TIRZ/PID.

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WHEREAS, the City of San Antonio (“City”) recognizes the importance of its continued role in economic development, community development and urban design and in accordance with Chapter 311 of the Texas Tax Code (the “Act”), the City through Ordinance No. 2006-06-01-0633 established Tax Increment Reinvestment Zone Number Twenty-Five, San Antonio, Texas, known as the Hunters Pond TIRZ, to promote development and redevelopment which would not otherwise occur solely through private investment; and

WHEREAS, the Hunters Pond TIRZ encompasses approximately 88 acres and is located in the southern section of the City of San Antonio, outside SW Loop 410, west of Zarzamora Road; and

WHEREAS, the Hunters Pond TIRZ Project Plan and Finance Plans, as well as a Development Agreement with Hunters Pond, L.P. were approved by City Council on January 15, 2009, through Ordinance 2009-01-15-0027; and

WHEREAS, in November 2023, Hunters Pond, L.P. intended to assign its rights in the Development Agreement to TIRZ/PID, L.P. and asked the City to approve the assignment; and

WHEREAS, it is now necessary for the City Council to approve the assignment and assumption of the obligations and rights under the Development Agreement from Hunters Pond, L.P. to TIRZ/PID, L.P.. **NOW THEREFORE:**

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

SECTION 1. The terms and conditions of the Assignment of Rights Agreement assigning all obligations and rights of the Hunters Pond TIRZ Development Agreement from Hunters Pond, L.P. to TIRZ/PID, L.P., are hereby approved. A copy of the Assignment of Rights Agreement is attached to this Ordinance as **Exhibit A**.

SECTION 2. The City Manager or his designee is hereby authorized to execute the consent to the Assignment of Rights Agreement, which has been incorporated into this Ordinance for all purposes.

SECTION 3. This Ordinance is effective upon passage by eight affirmative votes; otherwise it is effective on the tenth day after passage.

TR
06/20/24
Item No. 24-200497

PASSED AND APPROVED this 20th day of June, 2024.

M A Y O R
Ron Nirenberg

ATTEST:

APPROVED AS TO FORM:

Debbie Racca-Sittre, City Clerk

Andrew Segovia, City Attorney

TR
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EXHIBIT A