



NEIGHBORHOOD & HOUSING SERVICES

Village at Perrin Beitel Project – Northeast Corridor TIRZ

City Council A-Session | Item #47

August 8, 2024

Veronica Garcia, Director

Summary



An ordinance authorizing the First Amendment to the Development Agreement for the Village at Perrin Beitel Project, a multi-family affordable residential development located at 2611 NE Loop 410, San Antonio, Texas, in Council District 10, and within the Northeast Corridor TIRZ.



Background



- In September 2021, the Developer ALT Affordable Housing Services, Inc. – Arbor Place applied for TIRZ funding to construct a 92-unit multi-family affordable residential development with a completion date of August 2023.
- In March 2022, the Northeast Corridor TIRZ Board approved a Development Agreement in the amount of \$950,000 for public improvements
- City Council ,through Ordinance Number 2022-03-24-0222, approved the Development Agreement.



Background



- In May 2023, the Developer requested an extension of the funding agreement to December 31, 2025, citing disruptions from the COVID-19 pandemic to the construction industry's supply chain and labor market.
- Project is expected to be completed by December 31, 2025.
- The Northeast Corridor TIRZ Board of Directors approved the extension request to December 31, 2024 at the June 27, 2024 Board meeting.

Issue



- City Council consideration is requested for the approval of the first amendment to extend the development agreement for the Village at Perrin Beitel Project.

Fiscal Impact



Funding for this agreement is available through tax increment generated by the Northeast Corridor TIRZ. There is no fiscal impact on the City's General Fund.



Recommendation

Staff recommends approval of the First Amendment to the Development Agreement for the Village at Perrin Beitel Project, a multi-family affordable residential development located at 2611 NE Loop 410, San Antonio, Texas, in Council District 10, and within the Northeast Corridor TIRZ.



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