

ORDINANCE

AUTHORIZING THE FIRST AMENDMENT TO THE DEVELOPMENT AGREEMENT FOR THE VILLAGE AT PERRIN BEITEL PROJECT, A MULTIFAMILY AFFORDABLE RESIDENTIAL DEVELOPMENT LOCATED AT 2611 NE LOOP 410, SAN ANTONIO, TEXAS, IN CITY COUNCIL DISTRICT 10, AND WITHIN THE BOUNDARY OF THE NORTHEAST CORRIDOR TIRZ EXTENDING THE COMPLETION DATE TO DECEMBER 31, 2024.

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WHEREAS, in accordance with the Tax Increment Financing Act (the “Act”), Chapter 311 of the Texas Tax Code, the City through Council Ordinance No. 2014-12-04-0971, established Tax Increment Reinvestment Zone Number Thirty-Three, known as the Northeast Corridor TIRZ, and a Board of Directors (“Board”) authorized with all the rights, powers, and duties provided by the Act, in order to promote development and revitalization activities within the TIRZ; and

WHEREAS, the City and Board recognize the importance of their continued role in economic development, community development and urban design; and

WHEREAS, the Project consists of the construction of affordable housing located at 2611 NE Loop 410, San Antonio, Texas, in Council District 10, and within the boundary of the Northeast Corridor TIRZ; and

WHEREAS, on March 24, 2022, through Ordinance 2022-03-24-0222, City Council authorized the execution of the Project Development Agreement with ALT Affordable Housing Services, Inc. – Arbor Place for an amount not to exceed \$950,000.00; and

WHEREAS, in accordance with Section 311.010(b) of the Act, the Board is authorized to enter into agreements to dedicate revenue from the tax increment fund to pay for eligible project costs related to the construction of public infrastructure and eligible project costs that benefit the TIRZ; and

WHEREAS, on June 27, 2024, the Northeast Corridor TIRZ Board approved Resolution T33 2024-06-27-04R authorizing the First Amendment to the Project Development Agreement for the Village at Perrin Beitel Project to amend the project completion date to December 31, 2024; and

WHEREAS, the City desires to provide financial incentives for development and revitalization projects that benefit the City and the Northeast Corridor TIRZ and must now authorize the negotiation and execution of the First Amendment to the Project Development Agreement for the Village at Perrin Beitel Project. **NOW THEREFORE:**

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

SECTION 1. The terms and conditions of the First Amendment to the Project Development Agreement for the Village at Perrin Beitel Project by and between ALT Affordable Housing Services, Inc. – Arbor Place and the Board of Directors of Tax Increment Reinvestment Zone #33, attached hereto as **Exhibit A**, are hereby approved.

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

SECTION 3. TIF Division staff is hereby authorized to amend the Northeast Corridor TIRZ Project and Finance Plans to include this Project.

SECTION 4. This Ordinance is effective immediately upon passage by eight affirmative votes; otherwise, it is effective on the tenth day after passage.

PASSED AND APPROVED this ____ day of August, 2024.

M A Y O R
Ron Nirenberg

ATTEST:

APPROVED AS TO FORM:

Debbie Racca-Sittre, City Clerk

Andrew Segovia, City Attorney

Exhibit A