

ORDINANCE

APPROVING THE FIRST AMENDMENT TO THE CHAPTER 380 ECONOMIC DEVELOPMENT LOAN AGREEMENT PREVIOUSLY APPROVED BY THE WESTSIDE TAX INCREMENT REINVESTMENT ZONE #30 WITH THE WESTSIDE DEVELOPMENT CORPORATION DBA PROSPER WEST FOR THE BASILA FROCKS PROJECT EXTENDING THE COMPLETION DATE OF THE PROJECT.

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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. 2008-12-11-1173, established Tax Increment Reinvestment Zone Number Thirty, known as the Westside 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 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 rehabilitation of real property located at 504 N. Zarzamora Street, San Antonio, TX 78207 San Antonio, Texas, in City Council District 5, and within the boundary of the Westside TIRZ; and

WHEREAS, on March 17, 2022, through Ordinance 2022-03-17-0194, City Council authorized the execution of the Economic Development Loan Agreement with Prosper West for an amount not to exceed \$945,000; 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 September 29, 2023, the Westside TIRZ Board approved Resolution T30 2023-09-29-01R authorizing the Amendment to the Chapter 380 Economic Development Loan Agreement for the Basila Frocks Project to amend the project completion date to December 31, 2024 for the Basila Frocks Project; and

WHEREAS, it is now necessary for the City Council to approve the Amendment to the Chapter 380 Economic Development Loan Agreement for the Basila Frocks Project between Prosper West and the Board for the public improvements. **NOW THEREFORE:**

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

SECTION 1. The terms and conditions of the Amendment to the Chapter 380 Economic Development Loan Agreement for the Basila Frocks Project by and between Prosper West and the Board of Directors of Tax Increment Reinvestment Zone #30, 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 Department staff is hereby authorized to amend the Westside 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 November, 2023.

M A Y O R
Ron Nirenberg

ATTEST:

APPROVED AS TO FORM:

Debbie Racca-Sittre, City Clerk

Andrew Segovia, City Attorney

TR
11/2/23
Item No. 23-194700

Exhibit A