

ORDINANCE

APPROVING THE SECOND AMENDMENT TO THE DEVELOPMENT AGREEMENT BETWEEN THE HOUSTON STREET TAX INCREMENT REINVESTMENT ZONE BOARD OF DIRECTORS AND 114 MAIN PLAZA, LLC FOR THE 114 MAIN PLAZA RENOVATION PROJECT LOCATED IN COUNCIL DISTRICT 1 FOR A NEW PROJECT COMPLETION DATE OF DECEMBER 31, 2026.

* * * * *

WHEREAS, in accordance with the Tax Increment Financing Act (the “Act”), Chapter 311 of the Texas Tax Code, the City of San Antonio through Council Ordinance No. 90969, established Tax Increment Reinvestment Zone Number Nine, known as the Houston Street 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 rehabilitation of real property located at 114 Main Plaza, San Antonio, TX 78205, in City Council District 1, and within the boundary of the Houston Street TIRZ; and

WHEREAS, on February 20, 2020, through Ordinance 2020-02-20-0114, City Council authorized the execution of the 114 Main Plaza Renovation Project Development Agreement with 114 Main Plaza, LLC for an amount not to exceed \$1,132,912.00; and

WHEREAS, on December 10, 2020, through Ordinance 2020-12-10-0901, City Council authorized the execution of the First Amendment to the 114 Main Plaza Renovation Project Development Agreement with 114 Main Plaza, LLC to extend the construction completion date to August 31, 2023; 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 October 30, 2023, the Houston Street TIRZ Board approved Resolution T09 2023-10-30-07R authorizing the Second Amendment to the 114 Main Plaza Renovation Project Development Agreement for the 114 Main Plaza Renovation Project to amend the project completion date to December 31, 2026, for the 114 Main Plaza Renovation Project; and

WHEREAS, the City desires to provide financial incentives for development and revitalization projects that benefit the City and the Houston Street TIRZ and must now authorize the negotiation and execution of the Second Amendment to the 114 Main Plaza Renovation Project Development Agreement; **NOW THEREFORE**,

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

SECTION 1. The terms and conditions of the Second Amendment to the 114 Main Plaza Renovation Project Development Agreement for the 114 Main Plaza Renovation Project by and between 114 Main Plaza, LLC and the Board of Directors of Tax Increment Reinvestment Zone #09, 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 Houston Street 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
11/30/2023
Item No. 23-195376

TR
11/30/2023
Item No. 23-195376

EXHIBIT A