



NEIGHBORHOOD & HOUSING SERVICES

San Antonio Housing Trust Property Acquisition – Midcrown and Eisenhower

City Council A-Session | Item #47

June 20, 2024

Veronica Garcia, Director

Summary



An ordinance authorizing an agreement between the City of San Antonio, the Inner City TIRZ, and the San Antonio Housing Trust Public Facility Corporation in an amount up to \$2,916,000 for the acquisition of approximately 8.6 acres of land at Midcrown Drive and Eisenhower Road in Council District 2.



Background



- The San Antonio Housing Trust PFC has identified the property at Midcrown Drive and Eisenhower Road to land bank for the development of future affordable housing.
- The acquisition of this property aligns with the City's Strategic Housing Implementation Plan strategy for land banking for the development of affordable housing.



Issue



- The San Antonio Housing Trust PFC is requesting funding from the City in the amount of \$2,916,000 for the acquisition of the property.
- The property is outside the Inner City TIRZ boundaries. Section 311.010(b) of the Tax Increment Financing Act authorizes the TIRZ Board to dedicate revenue from the tax increment fund to pay the costs of providing affordable housing or public accommodations outside of the TIRZ boundaries.
- The Inner City TIRZ Board of Directors, through Resolution T11 2024-05-30-01R, approved the use of \$2,916,000 in Inner City tax increment funds.
- The property is expected to be acquired in September 2024

Fiscal Impact



Funding for this agreement in an amount up to \$2,916,000 is available through tax increments generated by the Inner City TIRZ. There is no fiscal impact to the City's General Fund.



Recommendation

Staff recommends approval of an agreement between the City of San Antonio, the Inner City TIRZ, and the San Antonio Housing Trust Public Facility Corporation in an amount up to \$2,916,000.00 for the acquisition of approximately 8.6 acres of land at Midcrown Drive and Eisenhower Road in Council District 2.



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