

ORDINANCE

APPROVING A 10-YEAR 40% TAX ABATEMENT AGREEMENT BETWEEN BEXAR COUNTY AND OXBOW REAL ESTATE, LLC FOR THE REAL AND PERSONAL PROPERTY TAXES FOR ISLETA LLC AT 102 E. JOSEPHINE STREET AND QUINCY RESIDENTIAL, LLC AT 1200 E. ELMIRA STREET PROJECTS LOCATED IN CITY COUNCIL DISTRICT 1 AND WITHIN THE BOUNDARIES OF THE MIDTOWN TAX INCREMENT REINVESTMENT ZONE NUMBER 31.

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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. 2008-12-11-1134, established Tax Increment Reinvestment Zone Number Thirty-One, known as the Midtown 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, Section 311.0125(b) of the Act, requires that the City of San Antonio and the Board must approve any tax abatements within the Midtown TIRZ boundary; and

WHEREAS, Oxbow Real Estate, LLC is proposing to construct a 75-unit multifamily apartment complex (the “Coopers Row North Project”) located at 1200 E. Elmira Street, San Antonio, Texas 78212, within the boundary of the Midtown TIRZ; and

WHEREAS, Oxbow Real Estate, LLC is proposing to construct a 200-unit multifamily apartment complex (the "Isleta Project") located at 102 E. Josephine Street, San Antonio, Texas 78212, within the boundary of the Midtown TIRZ; and

WHEREAS, the Midtown TIRZ is not participating as a funder for the Coopers Row North Project or the Isleta Project; and

WHEREAS, Bexar County is offering the developer, Oxbow Real Estate, LLC, a ten-year, 40% abatement of County taxes assessed on the Coopers Row North Project and the Isleta Project; and

WHEREAS, in accordance with Section 311.0125(b) of the Act, on November 14, 2024, the Board approved Resolution T31 2024-11-14-01R, authorizing the tax abatement agreement between Oxbow Real Estate, LLC and Bexar County, Texas; and

WHEREAS, the City desires to approve the tax abatement agreement between Oxbow Real Estate, LLC and Bexar County, Texas; **NOW THEREFORE**,

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

SECTION 1. The terms and conditions of a Tax Abatement Agreement between Bexar County and Isleta LLC for a 10-year, 40% abatement of County taxes, in connection with a 200-unit multifamily apartment complex, located at 102 E. Josephine Street, San Antonio, Texas 78212, is hereby approved.

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01/30/2025
Item No. 24-203993

SECTION 2. The terms and conditions of a Tax Abatement Agreement between Bexar County and Quincy Residential, LLC for a 10-year, 40% abatement of County taxes, in connection with a 75-unit multifamily apartment complex, located at 1200 E. Elmira Street, San Antonio, Texas 78212, is hereby approved.

SECTION 3. 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 30th day of January, 2025.

M A Y O R
Ron Nirenberg

ATTEST:

APPROVED AS TO FORM:

Debbie Racca-Sittre, City Clerk

Andrew Segovia, City Attorney