

ORDINANCE

AUTHORIZING THE EXECUTION OF A CHAPTER 380 ECONOMIC DEVELOPMENT LOAN AGREEMENT IN AN AMOUNT UP TO \$300,000.00 BETWEEN THE CITY OF SAN ANTONIO, INNER CITY TAX INCREMENT REINVESTMENT ZONE #11, AND GARDOPIA GARDENS FOR THE GARDOPIA GARDENS FACILITIES PROJECT LOCATED AT 615 AND 619 NORTH NEW BRAUNFELS IN COUNCIL DISTRICT 2.

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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. 93101, established Tax Increment Reinvestment Zone Number Eleven, known as the Inner City 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, in accordance with Chapter 380 of the Local Government Code, and Sections 311.010(b) and 311.010(h) of the Texas Tax Code, the City and Board are authorized to grant funds to promote state and local economic development and to stimulate business and commercial activity in the municipality and TIRZ; and

WHEREAS, in September 2023, Gardopia Gardens applied for a loan in the amount of Three Hundred Thousand Dollars and No Cents (\$300,000.00) from the City’s Tax Increment Financing (“TIF”) Program in order to undertake the purchase of real property at 619 N. New Braunfels Ave., San Antonio, TX 78202 (the “Property”), located within the Inner City TIRZ and Council District 2; and

WHEREAS, on May 30, 2024, through Resolution T11 2024-05-30-03R, the Board approved the execution of a Chapter 380 Economic Development Loan Agreement for the purchase of the Property in a cumulative amount not to exceed \$300,000.00; and

WHEREAS, it is now necessary for the City Council to approve a Chapter 380 Economic Development Loan Agreement with Gardopia Gardens for the purchase of the Property. **NOW THEREFORE**,

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

SECTION 1. The terms and conditions of a Chapter 380 Economic Development Loan Agreement with Gardopia Gardens in an amount not to exceed \$300,00.00 for the purchase of the Property are hereby approved. A copy of the agreement, in substantially final form, is attached to this Ordinance as **Exhibit A**.

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 Inner City TIRZ Project and Finance Plans to include this Project.

SECTION 4: Funding for any projects through the Inner City TIRZ will be paid from Fund 29086007, Cost Center 703290001 and General Ledger 5201040. Total funding should not exceed \$300,000.00 for the duration of this agreement.

SECTION 5: The financial allocations in this Ordinance are subject to approval by the Deputy Chief Financial Officer, City of San Antonio. The Deputy Chief Financial Officer may, subject to concurrence by the City Manager or the City Manager's designee, correct allocations to specific Cost Centers, WBS Elements, Internal Orders, General Ledger Accounts, and Fund Numbers as necessary to carry out the purpose of this Ordinance.

SECTION 6. 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 13th day of June, 2024.

M A Y O R
Ron Nirenberg

ATTEST:

APPROVED AS TO FORM:

Debbie Racca-Sittre, City Clerk

Andrew Segovia, City Attorney

TR
06/13/24
Item No. 24-200636

Exhibit A