



NEIGHBORHOOD & HOUSING SERVICES

Tax Abatement Agreement Between Bexar County and Oxbow Real Estate, LLC – Midtown TIRZ

City Council A-Session | Item #43

January 30, 2025

Veronica Garcia, Director

Summary



Ordinance approving Bexar County's request to provide a 10-year 40% tax abatement 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 within the boundaries of the Midtown Tax Increment Reinvestment Zone Number 31. City Council approval is required under State Law and the County tax abatement is provide through an agreement between Bexar County and oxbow Real Estate, LLC.



Background



- Chapter 311 of the Texas Tax Code requires that Tax Abatement Agreements for property within a TIRZ by other Taxing Entities be approved by the TIRZ Board of Directors and City Council.
- Negotiation of the Tax Abatement Agreement was approved by the Bexar County Commissioner's Court on November 12, 2024.
- The Tax Abatement Agreement was approved by the Midtown TIRZ Board on November 14, 2024
- Aligns with County Tax Abatement Policy

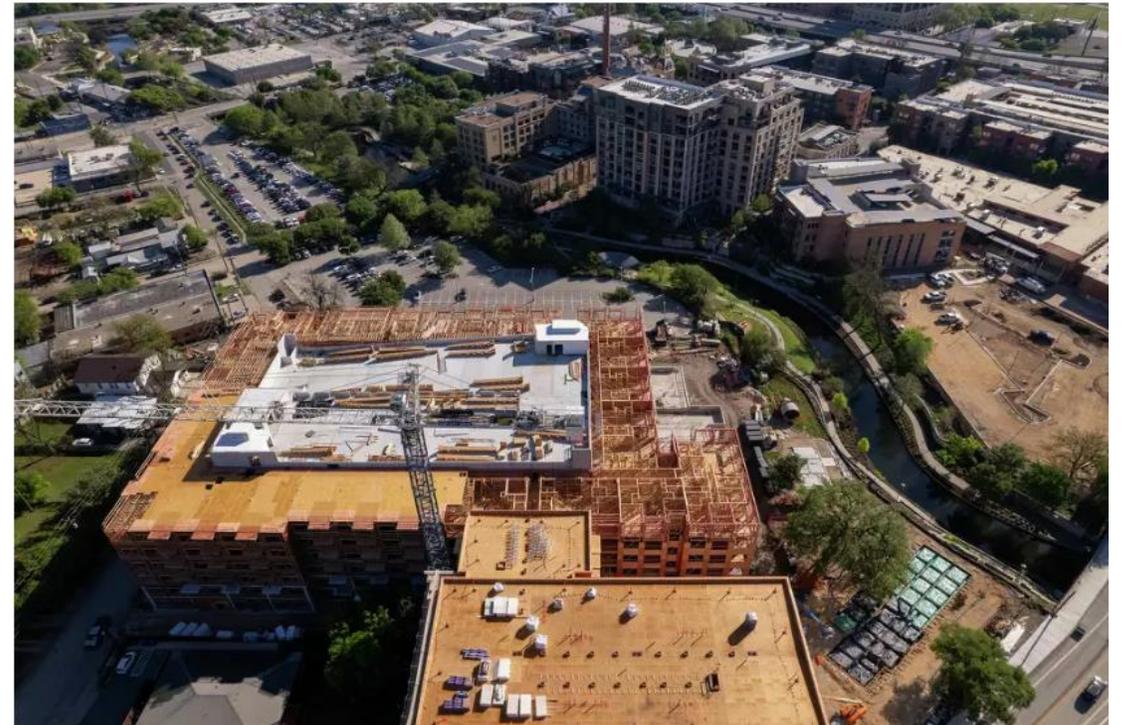


Background



Bexar County Tax Incentive:

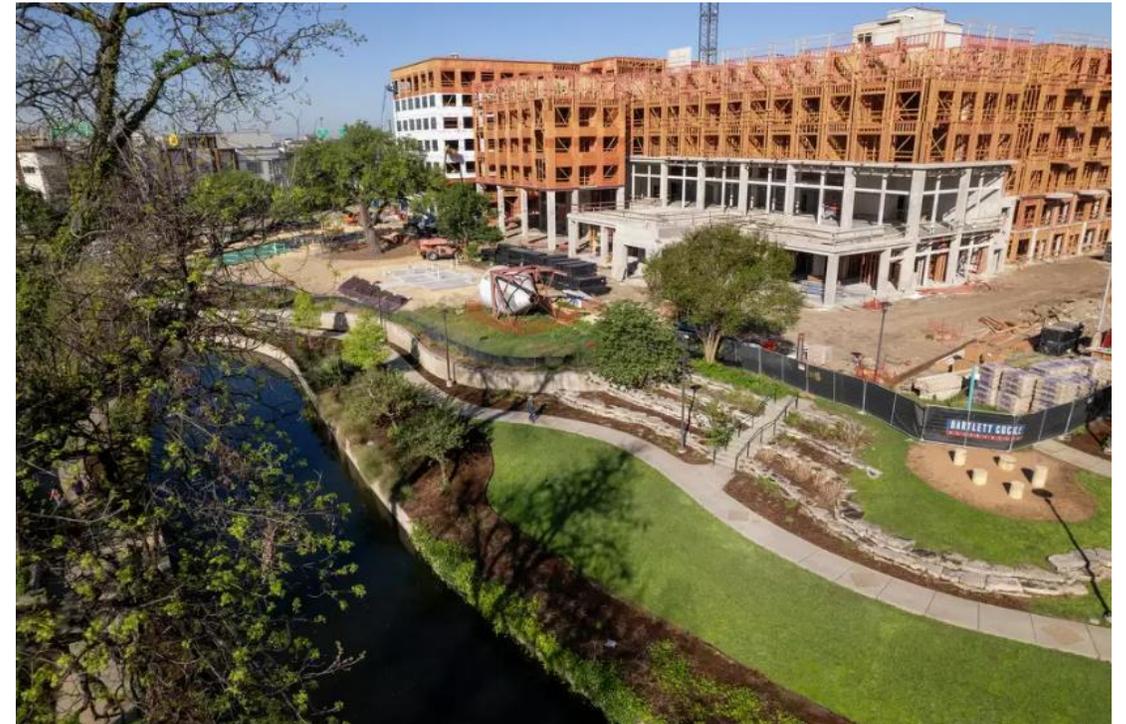
- 10 year/40% tax abatement on real and personal property investments.
- 102 E. Josephine Street estimated incentive: \$1,171,643.
- 1200 E. Elmira Street estimated incentive: \$254,225.



Background



- Project:
 - Isleta LLC – A new 200 residential unit building with a total investment of \$106,000,000.
 - Quincy Residential, LLC – a new 75 residential unit building with a total investment of \$23,000,000.
- Location:
 - District 1: 102 E. Josephine Street & 1200 E. Elmira Street.



Issue



City Council approval is required for this item under State law, the County tax abatement will be provided through an agreement between Bexar County and Oxbow Real Estate, LLC.

Fiscal Impact



There is no fiscal impact to the City's General Fund.



Recommendation

Staff recommends approval. No City of San Antonio funding will be used towards this project. City Council approval is required for this project under State law and the County tax abatement is provided through an agreement between Bexar County and Oxbow Real Estate, LLC.



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