



NEIGHBORHOOD & HOUSING SERVICES

Assignment of the Development Agreement – Hunters Pond TIRZ

City Council A-Session | Item #48

June 20, 2024

Veronica Garcia, Director

Summary



An ordinance authorizing an Assignment of Rights of the Development Agreement for the Hunters Pond Tax Increment Reinvestment Zone (TIRZ) #25 from Hunters Pond, L.P. to TIRZ/PID.



Background



- The Hunters Pond Tax Increment Reinvestment Zone (TIRZ) was designated on June 1, 2006 and scheduled to terminate September 30, 2031.
- The TIRZ is located in the southern section of the City of San Antonio, outside SW Loop 410, west of Zarzamora Road. The development is in the South West Independent School District and encompasses approximately 88 acres.
- Approximately 413 single-family homes have been constructed within the TIRZ.



Issue



- The Developer of Record, Hunters Pond, L.P., has requested to assign its rights under the Development Agreement to TIRZ/PID, LP.
- An Assignment of Rights of the Development Agreement requires approval from the TIRZ Board and City Council.
- The Hunters Pond TIRZ Board of Directors, through Resolution No. T25 2024-01-31-01R, approved the Developer's request at their January 31, 2024 board meeting.
- The TIRZ for Hunters Pond #25 will continue to capture property tax value on improvements in the TIRZ at the current participation rate for the duration of the TIRZ term (September 2031).

Fiscal Impact



The approval of the Assignment of Rights from Hunters Pond, L.P. to TIRZ/PID for the Hunters Pond TIRZ #25 has no fiscal impact to the City's General Fund.

Recommendation



Staff recommends approval of the Assignment of Rights of the Development Agreement for the Hunters Pond Tax Increment Reinvestment Zone (TIRZ) #25 from Hunters Pond, L.P. to TIRZ/PID.



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