



City of San Antonio

Agenda Memorandum

File Number:
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Agenda Item Number: {{item.number}}

Agenda Date: October 19, 2022

In Control: Tax Increment Reinvestment Zone No. 39 - Valley Sol Meeting

DEPARTMENT: Neighborhood and Housing Services

DEPARTMENT HEAD: Veronica Garcia, Interim Director

COUNCIL DISTRICTS IMPACTED: District 4

SUBJECT:

Discussion and possible action to approve Lennar Homes of Texas Land and Construction, Ltd. Invoice #1.

SUMMARY:

The Valley Sol Development by Lennar Homes of Texas Land and Construction, Ltd. comprises 122 acres on the southwest side of San Antonio. The project will bring development of a master-planned residential development consisting of 657 single-family homes.

BACKGROUND INFORMATION:

Valley Sol is a Petition-Initiated Tax Increment Reinvestment Zone (TIRZ) located in the southwest section of the City of San Antonio. The Valley Sol TIRZ is located West of IH-35 and Fischer Road. The development is entirely contained within the Southwest Independent School District.

Valley Sol TIRZ was designated on June 17, 2021. The Valley Sol project comprises of 122 acres, and the property is currently undeveloped land. The project will provide approximately 657 single-family homes: approximately 164 homes will have a starting range of \$175,000 - \$224,000, 165 homes will have a starting price range of \$225,000 - \$240,000, 164 homes will have a starting price range of \$241,000 - \$265,000, and the remaining 164 homes will have a starting price range of \$266 and above. Of the 657 units, approximately 526 will be single-story, and approximately 131 will be 2-story units.

The Public Improvement for this project consists of the following: streets and sidewalks, grading and clearing, drainage, water off-site and on-site, sewer offsite and on-site, CPS Energy and streetlights, entry, landscape, Storm Water Pollution Prevention, engineering and platting fees, and project contingency.

The project is estimated to commence in July 2021 and be completed by December 2033

The developer submitted invoice #1 for review to the TIF program. TIF staff have reviewed the support documentation in full.

ISSUE:

Valley Sol is a Petition-Initiated TIRZ. The Board is being asked to consider and take action to approve the Lennar Homes of Texas Land and Construction, Ltd. Invoice #1.

FISCAL IMPACT:

There is no immediate fiscal impact to the City's General Fund. Funding for reimbursement of eligible expenses comes from the increment generated within the TIRZ.

ALTERNATIVES:

The Valley Sol board could choose not to authorize payments of the invoices; however, this will negatively affect the project.

RECOMMENDATION:

Staff recommends the Board approve invoices #1 for this Development. With that authority, TIF Staff will reimburse for eligible expenses up to the approved amount in accordance with the terms of the Development Agreement.