

**THIS IS A PROPOSED DRAFT AND WILL BE REPLACED BY THE FINAL, SIGNED  
ORDINANCE OR RESOLUTION ADOPTED BY CITY COUNCIL.**

**ORDINANCE**

**APPROVING THE ASSIGNMENT OF THE S FLORES LOFTS TAX  
ABATEMENT AGREEMENT FROM ROCKY CREEK PARTNERS, LLC. TO  
BRIDGE OVER TROUBLED WATER, LLC AND SYLMAR FOOTHILL, LLC.**

\* \* \* \* \*

**WHEREAS**, on December 15, 2011, the City of San Antonio in Ordinance 2011-12-15-1054, approved an Economic Development Grant Agreement and a Tax Abatement with Rocky Creek Partners, LLC for the construction of the South Flores Lofts project. The Agreements provided a 10-year, 100% Tax Abatement Agreement for real property improvements, a \$224,000.00 ICIF grant, and a SAWS Fee Waiver valued at \$100,000.00; and

**WHEREAS**, on January 15, 2014, the City approved the First Amendment to the agreement which altered the required total of rental units that had to be created. Due to zoning restrictions, the total number of units to be built lowered from 56 to 46 market-rate rental housing units. This amendment also confirmed that the project met all requirements for the grant agreement and confirmed the final disbursement of grant funds, concluding the term of the Economic Development Grant Agreement. The Tax Abatement Agreement remains active through the 2022 tax year; and

**WHEREAS**, the current owner, Rocky Creek Partners LLC, is in the process of selling the project and has submitted a request to assign the active Tax Abatement Agreement to the new buyers, Bridge over Troubled Water, LLC and Sylmar Foothill, LLC. The owner remains in good standing with the City and the abatement agreement. Per the S Flores Lofts Tax Abatement Agreement, any assignment requires written consent of the City Council and passage of an ordinance approving such assignment. Approval of the assignment transfers the abatement benefit to the new owner for the final year of the 10-year term; and

**WHEREAS**, it is now necessary for the City Council to approve the assignment and assumption of the obligations and rights under the S Flores Lofts Tax Abatement Agreement from Rocky Creek Partners LLC to Bridge over Troubled Water, LLC and Sylmar Foothill, LLC. **NOW THEREFORE:**

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

**SECTION 1.** The terms and conditions of the Assignment and Approval of City of San Antonio Tax Abatement Agreement for Real and Personal Property and Estoppel Certificate assigning all obligations and rights of the S Flores Lofts Tax Abatement Agreement from Rocky Creek Partners LLC to Bridge over Troubled Water, LLC and Sylmar Foothill, LLC, are hereby approved. A copy of the Assignment and Approval of City of San Antonio Tax Abatement Agreement for Real and Personal Property and Estoppel Certificate is attached to this Ordinance as **Exhibit A**.

**SECTION 2.** The City Manager or his designee is hereby authorized to execute the consent to the Assignment and Approval of City of San Antonio Tax Abatement Agreement for Real and Personal Property and Estoppel Certificate which has been incorporated into this Ordinance for all purposes.

**SECTION 3.** This Ordinance is effective upon passage by eight affirmative votes; otherwise it is effective on the tenth day after passage.

**PASSED AND APPROVED** this \_\_\_\_ day of June, 2022.

**M A Y O R**  
Ron Nirenberg

**ATTEST:**

**APPROVED AS TO FORM:**

\_\_\_\_\_  
Debbie Racca-Sittre, City Clerk

\_\_\_\_\_  
Andrew Segovia, City Attorney

## **EXHIBIT A**

DRAFT