



CITY OF SAN ANTONIO  
**NEIGHBORHOOD & HOUSING  
SERVICES DEPARTMENT**

# South Flores Lofts Agreement Assignment

City Council A-Session | Item #26  
June 16, 2022  
Veronica Garcia, Interim Director

# Summary



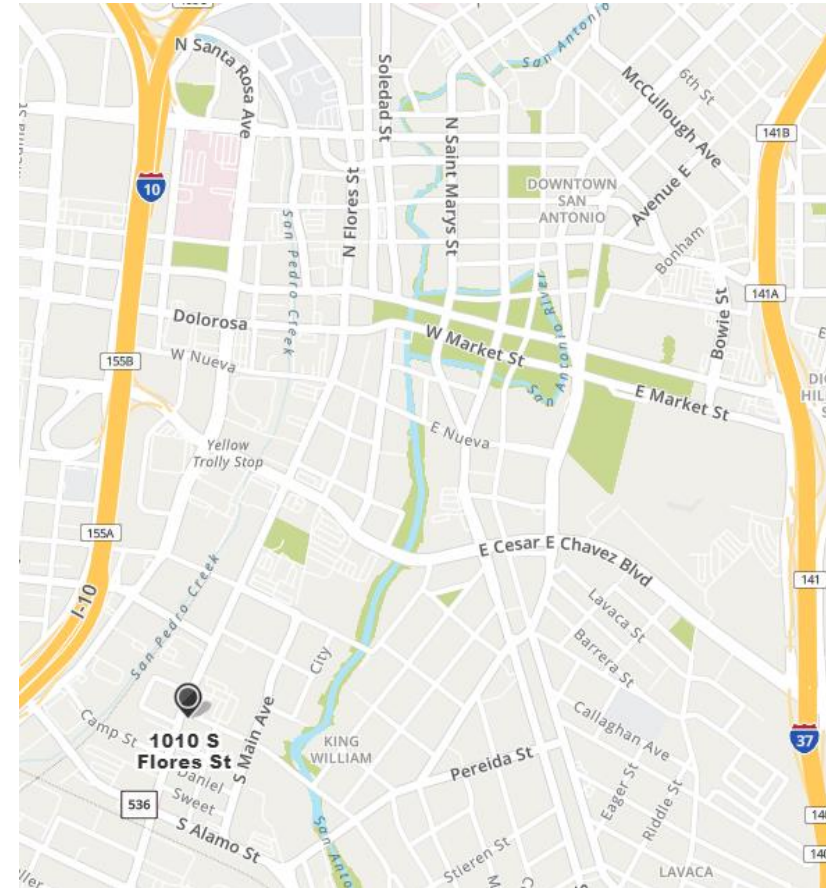
- The assignment of the Tax Abatement Agreement for the South Flores Lofts project at 1010 S. Flores St from Rocky Creek Partners, LLC to Bridge over Troubled Water, LLC and Sylmar Foothill, LLC.



# Project Location – South Flores Lofts



## Council District 1



# Background



- On December 15, 2011, City Council approved incentives for the 46-unit rental development known as South Flores Lofts:

## **Economic Development Grant Agreement (*Complete*)**

- \$224,000 ICIF Grant
- \$100,000 SAWS Fee Waiver and \$20,000 City fee waiver

## **Tax Abatement Agreement**

- 10-year City tax abatement for real property improvements
- Abatement term began January 1, 2013

# Issue – Assignment of the Tax Abatement

---

- Developer is requesting to assign the Tax Abatement Agreement to a new owner for the remaining year of the term.
- The project is in good standing with the Agreement terms.
- Tax Abatement Agreement permits assignment with City Council approval.



# Fiscal Impact



- Assignment of the Tax Abatement Agreement will have no fiscal impact on the City's General Fund.



# Recommendation

---



- Staff recommends approval the assignment of the Tax Abatement Agreement for South Flores Lofts project at 1010 S. Flores St from Rocky Creek Partners, LLC to Bridge over Troubled Water, LLC. and Sylmar Foothill, LLC.



CITY OF SAN ANTONIO  
**NEIGHBORHOOD & HOUSING  
SERVICES DEPARTMENT**

# South Flores Lofts Agreement Assignment

City Council A-Session | Item #26  
June 16, 2022  
Veronica Garcia, Interim Director