

ORDINANCE

APPROVING A DEVELOPMENT AGREEMENT WITH VCSH AV HOLDCO, LLC, IN AN AMOUNT NOT TO EXCEED \$1,545,000 FOR THE ANDY PROJECT, LOCATED AT 215 COCA-COLA PLACE, IN COUNCIL DISTRICT 2.

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WHEREAS, in accordance with the Tax Increment Financing Act (the “Act”), Chapter 311 of the Texas Tax Code, the City through Council Ordinance No. 93101, established Tax Increment Reinvestment Zone Number Eleven, known as the Inner City TIRZ, and a Board of Directors (“Board”) authorized with all the rights, powers, and duties provided by the Act, in order to promote development and revitalization activities within TIRZ; and

WHEREAS, the City and Board recognizes the importance of their continued role in economic development, community development and urban design; and

WHEREAS, The Andy Project is located at 215 Coca-Cola Place, San Antonio, Texas, 78219. The renovation encompasses converting an existing 105,654 SF Handy Andy grocery distribution warehouse building into a mixed-use campus. A 30,000 SF second floor mezzanine has been added. Thirty-five (35) market rate 2-story finished units will make up the 87,000 SF Live/Work portion of the project. The remaining 42,000+ SF of interior Commercial space plus an incremental 20,000 SF rooftop venue space will be marketed to businesses, restaurateurs, and merchants as office/restaurant/retail space; and

WHEREAS, The Andy Project includes the construction of several public improvements, including a parking lot, fence, landscaping, parking lot lights, exterior painting, a façade, stairs, window openings, storefront glass, doors, awnings, sidewalks, curbs and ramps; and

WHEREAS, on November 19, 2021, the Inner City TIRZ board approved a Resolution authorizing a Development Agreement between the Inner City TIRZ Board of Directors, and VCSH AV Holdco, LLC, for an amount not to exceed \$1,545,000 for The Andy Project located at 215 Coca-Cola Place, within the Inner City TIRZ, in City Council District 2; and

WHEREAS, it is now necessary for the City Council to approve the Development Agreement between VCSH AV Holdco, LLC and the Board for the public improvements at The Andy Project. **NOW THEREFORE:**

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

SECTION 1. The terms and conditions of a Development Agreement by and between VCSH AV Holdco, LLC and the Board of Directors of Tax Increment Reinvestment Zone #11, attached hereto as **Exhibit A**, are hereby approved.

SECTION 2. The City Manager or his designee is authorized to execute this Agreement, which has been incorporated into this Ordinance for all purposes.

SECTION 3. TIF Department staff is hereby authorized to amend the Inner City TIRZ Project and Finance Plans to include this Project.

SECTION 4. Funding for any projects through the Inner City TIRZ will be paid from Fund 29086007, Cost Center 0703290001 and General Ledger 5201040. Total funding should not exceed \$1,545,000.00 for the duration of this agreement.

SECTION 5. The financial allocations in this Ordinance are subject to approval by the Deputy Chief Financial Officer, City of San Antonio. The Deputy Chief Financial Officer may, subject to concurrence by the City Manager or the City Manager's designee, correct allocations to specific Cost Centers, WBS Elements, Internal Orders, General Ledger Accounts, and Fund Numbers as necessary to carry out the purpose of this Ordinance.

SECTION 6. This Ordinance shall be effective immediately upon passage by eight affirmative votes; otherwise, it shall be effective on the tenth day after passage.

PASSED AND APPROVED this ____ day of December, 2021.

M A Y O R
Ron Nirenberg

ATTEST:

APPROVED AS TO FORM:

Debbie Racca-Sittre, Acting City Clerk

Andrew Segovia, City Attorney

TR
12/16/21
Item No. 21-4075

Exhibit A