

**THIS IS A PROPOSED DRAFT AND WILL BE REPLACED BY THE FINAL
SIGNED ORDINANCE**

ORDINANCE

AUTHORIZING EXECUTION OF A DEVELOPMENT AGREEMENT WITH WONG WAY LLC TO PROVIDE REIMBURSABLE TIRZ FUNDING IN AN AMOUNT NOT TO EXCEED \$FOR THE ROSARIO'S SOUTHTOWN PROJECT, LOCATED AT 722, 732, 720, 722 S ST MARY'S, and 519 S PRESA IN SAN ANTONIO, TEXAS, IN COUNCIL DISTRICT 1.

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WHEREAS, the City of San Antonio ("City") and the Inner City TIRZ Board of Directors ("Board") support programs which allow for economic development within its boundaries; and

WHEREAS, in April of 2021, Wong Way, LLC applied for funding from the City's Tax Increment Financing ("TIF") Program in order to undertake the oversight and delivery of the relocation of Rosario's restaurant to its new location at 722,732,720,722 S. St. Mary's Street and 519 S Presa, San Antonio, Texas, within City Council District 1, and within the Inner City TIRZ; and

WHEREAS, the Rosario's Southtown Project will consist of constructing a new and larger restaurant and includes construction of new sidewalks, adding exterior lighting, and the historic preservation of the Dixon House and the Garden House; and

WHEREAS, the cost of the entire Project is estimated at \$12.22 million and Wong Way, LLC applied for funding in the amount of Three Hundred Seventy-Four Thousand and Eighty-Seven Dollars and No Cents (\$374,087.00) for costs associated with new sidewalks, exterior lighting, and historic preservation of the two houses; and

WHEREAS, on November 19, 2021, the Board adopted resolution T11 2021-11-19-09R authorizing the negotiation and execution of a Development Agreement with Wong Way, LLC to provide reimbursable funding in an amount not to exceed \$374,087 for eligible public improvement and infrastructure costs; and

WHEREAS, in accordance with Section 311.010 (b) of the Act, the Board is authorized to enter into agreements to dedicate revenue from the tax increment fund to pay for eligible project costs related to the construction of public infrastructure and eligible project costs that benefit the TIRZ; and

WHEREAS, it is now necessary for the City Council to approve the Development Agreement with Wong Way, LLC; **NOW THEREFORE:**

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

SECTION 1. The terms and conditions of the Development Agreement with Wong Way, LLC are hereby approved. A copy of the agreement, in substantial final form, is attached to this Ordinance as **Exhibit A**.

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

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

SECTION 4. RESERVED FOR FISCAL LANGUAGE.

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 16th day of December , 2021.

M A Y O R
Ron Nirenberg

ATTEST:

APPROVED AS TO FORM:

Debbie Racca-Sittre
Interim City Clerk

Andrew Segovia, City Attorney

EXHIBIT A

DRAFT