

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

**ORDINANCE**

**APPROVING THE FINAL FINANCE PLAN AND PROJECT PLAN, AND  
EXECUTING THE DEVELOPMENT AGREEMENT WITH FI NABORS,  
LLC FOR THE NABORS PROJECT LOCATED IN THE TAX  
INCREMENT REINVESTMENT ZONE NUMBER THIRTY-SEVEN  
KNOWN AS THE NABORS TIRZ, IN SAN ANTONIO, TEXAS AND  
WITHIN COUNCIL DISTRICT 3.**

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**WHEREAS**, tax increment financing is an economic and community development tool authorized by the Tax Increment Financing Act, Texas Tax Code, Chapter 311 (“TIF Act”), used to promote development or redevelopment in areas where development or redevelopment would not occur solely through private investment in the reasonably foreseeable future; and

**WHEREAS**, through Ordinance 2021-05-13-0341 the City of San Antonio designated Tax Increment Reinvestment Zone #37 known as the Nabors TIRZ, approved a preliminary finance plan, and appointed a Board of Directors (“Board”); and

**WHEREAS**, the Nabors Project consists of approximately 637 single-family homes on 120 acres, 340 multi-family units on 15 acres, 8 acres for retail, 50 acres for industrial, and 18 acres of open space and drainage. Sixty-two percent (62%) of the single-family homes will be affordable to families earning 80% to 120% of Area Median Income (AMI); and

**WHEREAS**, on December 13, 2021, through Resolutions 2021-12-13-01R, 2021-12-13-02R, and 2021-12-13-03R, the Nabors TIRZ #37 Board of Director’s approved the Development Agreement, Final Finance Plan, and Final Project Plan for TIRZ #37; 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 final Finance Plan, the final Project Plan, and the Development Agreement with FI Nabors, LLC; **NOW THEREFORE:**

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

VR  
01/27/22  
Item No.

**SECTION 1.** The final Finance Plan for the Nabors TIRZ are hereby approved. A copy of the finance plan is attached to this Ordinance as **Exhibit A.**

**SECTION 2.** The final Project Plan for the Nabors TIRZ are hereby approved. A copy of the project plan is attached to this Ordinance as **Exhibit B.**

**SECTION 3.** The terms and conditions of the Development Agreement with FI Nabors, LLC are hereby approved. A copy of the final Development Agreement is attached to this Ordinance as **Exhibit C.**

**SECTION 4.** 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 5.** TIF Division staff is authorized to amend the Nabors TIRZ Project and Finance Plans to include this Project.

**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 27th day of January, 2022.

**M A Y O R**  
Ron Nirenberg

**ATTEST:**

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**Debbie Racca-Sittre**  
Interim City Clerk

**APPROVED AS TO FORM:**

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**Andrew Segovia, City Attorney**