



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

Nabors TIRZ #37

City Council A-Session | Item #31
January 27, 2022
Ian Benavidez, Assistant Director

Summary

- An Ordinance approving the execution of the Development Agreement, approving the Final Finance Plan and Final Project Plan for Tax Increment Reinvestment Zone #37 (TIRZ #37), Nabors, located in Council District 3.

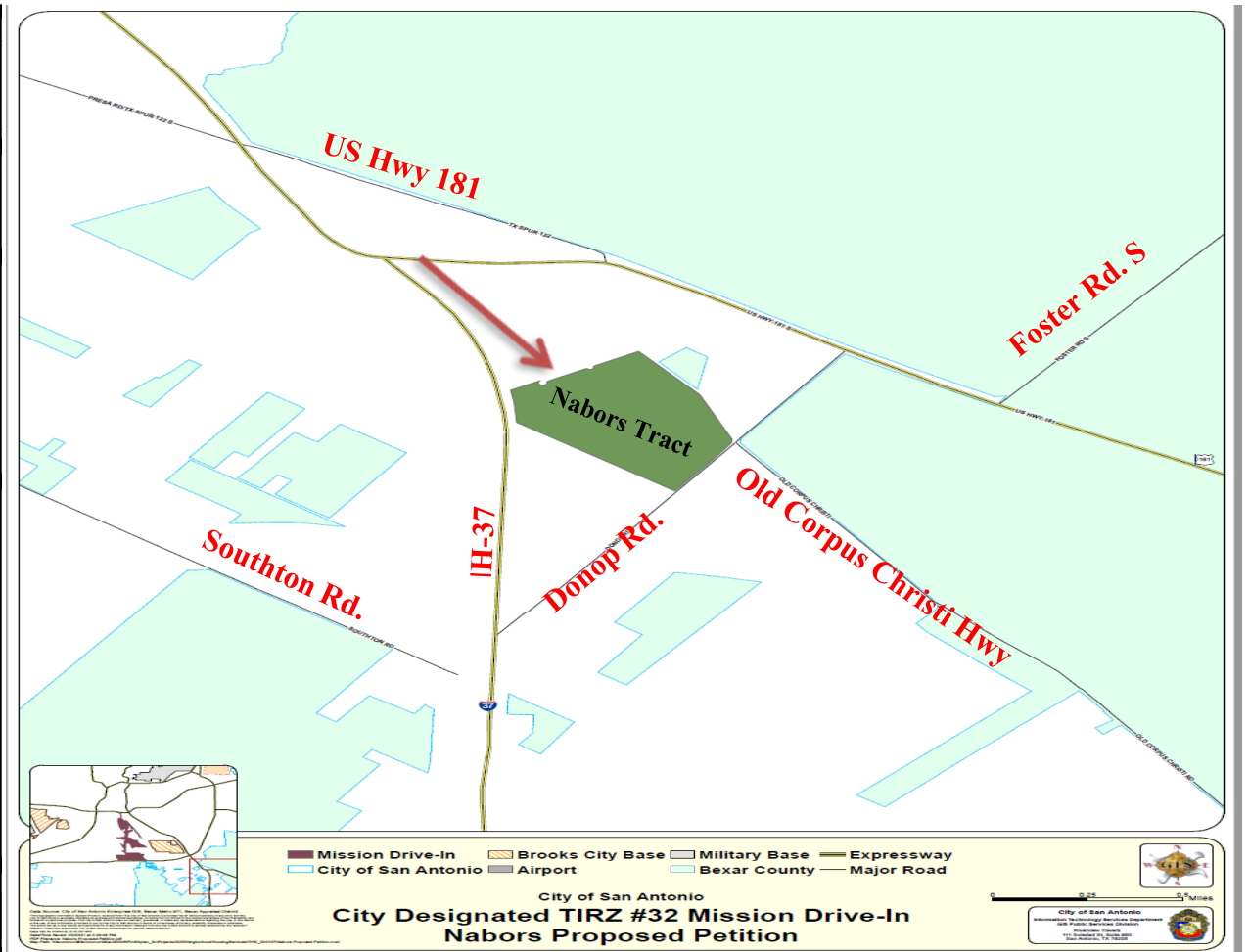
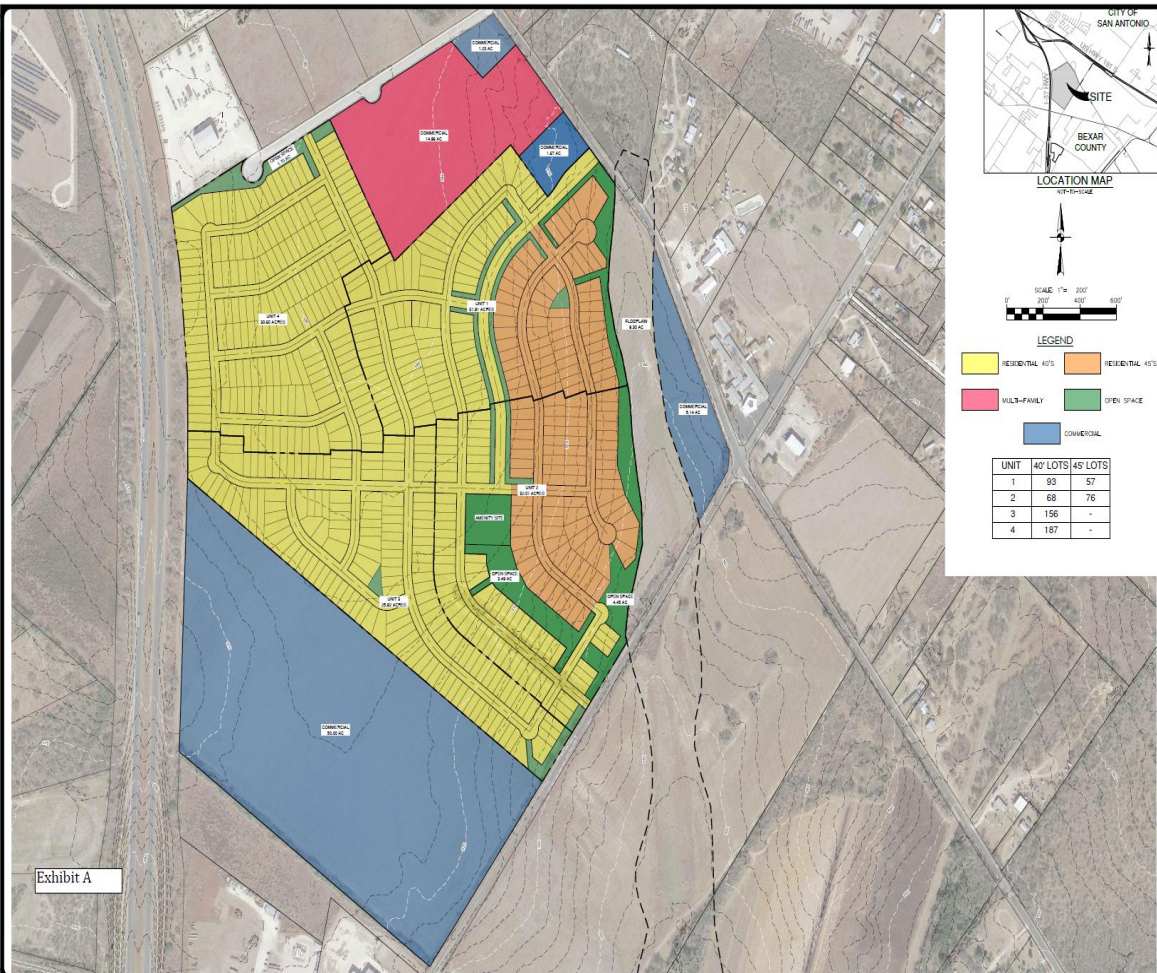
Issue

- On May 13, 2021, City Council approved the designation, Preliminary Finance Plan, creation of a seven-member Board of Directors, and establishing a Tax Increment Fund for TIRZ #37, Nabors.
- City Council approval of the Development Agreement, Final Finance Plan, and Final Project Plan is required.
- Developer: FI Nabors, LLC a subsidiary of Bitterblue Development, Inc.

Project Location – 11625 Old Corpus Christi Hwy



Council District 3



Background

- TIRZ term of approximately 25 years
 - May 13, 2021 – September 30, 2046
- COSA participation at 85%
- Council District 3
- Located at 11625 Old Corpus Christi Highway in southeast San Antonio
- Total development cost is approximately \$25,984,257
- Maximum reimbursement for public infrastructure/improvements to developer of \$17,817,075
- Maximum dollar contribution by City of San Antonio of \$18,947,075
- Construction completion expected by December 31, 2028

Scope



- 120 acres for single-family residential
 - 637 single-family homes
- 15 acres for multi-family residential
 - 340 multi-family units

Single-Family Home Sales Prices

Number of Homes	Area Median Income (AMI)	Sales Price
75 (12%)	up to 100% AMI	\$177K - \$200K
319 (50%)	Up to 120% AMI	\$201K - \$240K
243 (38%)	may be above 120% AMI	may be price above \$240K

- 50 acres dedicated for industrial
 - Planned data center
- 8 acres dedicated for retail
- 18 acres dedicated for open space

Eligible Costs for reimbursement

- Streets/Right-of-Way/Sidewalks
- Drainage offsite/onsite
- Water offsite/onsite
- Sewer offsite/onsite
- Electrical/Conduit/Street Lights/
CPS Energy
- Entry/Landscape/Parkway
- Storm Water Pollution Prevention
- Engineering/Platting/Fees
- Geotechnical/Environmental Cultural

Fiscal Impact



- There is no fiscal impact to the City's General Fund.
- The future taxes collected on the captured taxable value of parcels within the newly designated Nabors TIRZ #37 will be deposited in the Nabors TIRZ #37 fund to be used for eligible expenses within the TIRZ boundary.

Recommendation



Staff recommends approval of the Development Agreement, Final Finance Plan, and Final Project Plan for TIRZ #37, Nabors, located in City Council District 3.



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