



City of San Antonio

Agenda Memorandum

File Number:
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Agenda Date: November 17, 2022

In Control: Tax Increment Reinvestment Zone No. 36 - Thea Meadows Meeting

DEPARTMENT: Neighborhood and Housing Services

DEPARTMENT HEAD: Veronica Garcia, Interim Director

COUNCIL DISTRICTS IMPACTED: District 3

SUBJECT:

Discussion and possible action to approve the SA Insignia, LLC, request for the following: Invoice #1-2.

SUMMARY:

The Thea Meadows Development by SA Insignia, LLC comprises 88 acres and will include a 25-acre park on the southeast side of San Antonio. The project will offer residents affordable options, which include approximately 393 single-family units.

BACKGROUND INFORMATION:

Thea Meadows is a Petition-Initiated Tax Increment Reinvestment Zone (TIRZ) located in the southeast section of the City of San Antonio. Approximately bound on the north by residential properties on Jo Marie Drive, on the east by commercial property along South W.W. White Road, on the south by private property on Utopia Lane, and the west by Salado Creek. Thea Meadows is

situated less than two miles from Interstate 35 and Brooks City Base on SE Military Drive. The development is entirely contained within the East Central ISD.

The Thea Meadows TIRZ was designated on December 15, 2019. Thea Meadows is designed to offer residents affordable options, connectively to the community in an area that has experienced little private sector economic development. Thea Meadows comprises 88 acres and will also include 25 acres of linear park with connectivity to the future extension of the Howard Peak Greenway. The project is designed to provide approximately 393 single-family units: approximately 25% will have a home starting range of \$145,000 - \$169,000, and another 25% will have a home starting price range of \$170,000 - \$200,000; the remainder will be sold at market rate.

The Public Improvements for this project consist of the following: CPS Energy and street lighting, grading and soil mitigation, engineering and platting fees, streets and sidewalks, sewer off-site and onsite, and water off-site and on-site.

The project was anticipated to commence in the fiscal year 2020 and is to be completed no later than December 31, 2028.

The developer submitted invoices #1 and #2 totaling \$1,419,234.34. TIF staff have reviewed the support documentation in full.

ISSUE:

Thea Meadows is a Petition-Initiated TIRZ. The Board is being asked to consider and take action to approve the SA Insignia, LLC request for the following: Invoice #1-2.

FISCAL IMPACT:

There is no immediate fiscal impact to the City's General Fund. Funding for reimbursement of eligible expenses comes from the increment generated within the TIRZ.

ALTERNATIVES:

The Thea Meadows board could choose not to authorize payments of the invoices; however, this will negatively affect the project.

RECOMMENDATION:

Staff recommends the Board approve invoices #1 and 2 for this Development. With that authority, TIF Staff will reimburse for eligible expenses up to the approved amount in accordance with the terms of the Development Agreement.