



City of San Antonio

Agenda Memorandum

File Number:
{{item.tracking_number}}

Agenda Item Number: 3

Agenda Date: April 26, 2023

In Control: Tax Increment Reinvestment Zone No. 40 - Lone Oak

DEPARTMENT: Neighborhood and Housing Services

DEPARTMENT HEAD: Veronica Garcia, Director

COUNCIL DISTRICTS IMPACTED: District 3

SUBJECT:

Resolution authorizing the execution of a Development Agreement for the Tax Increment Reinvestment Zone No. 40 – Lone Oak

SUMMARY:

This action item requests the Board authorize the execution of a Development Agreement for the Tax Increment Reinvestment Zone No. 40 – Lone Oak.

BACKGROUND INFORMATION:

The Lone Oak TIRZ is a newly created Petition-Initiated TIRZ, designated by the City Council on January 12, 2023. This item requests the Board authorize the execution of a Development Agreement for the Tax Increment Reinvestment Zone No. 40 – Lone Oak.

TIF Staff and the Developer, VT Lone Oak Development Company, LLC, have negotiated the terms of a Development Agreement for the Lone Oak TIRZ. The Project is a planned residential

development which will contain approximately nine hundred seventy-five (975) market-rate single-family homes with a mix of home offerings. The Project is anticipated to commence in July 31, 2023 and be completed in December 2029. The Project is anticipated to benefit the City, enhance the value of all the taxable real property in the TIRZ, and promote economic development which would not otherwise occur solely through private investment in the reasonably foreseeable future.

ISSUE:

The Lone Oak TIRZ is a newly created Petition-Initiated TIRZ, designated by the City Council on January 12, 2023. This item requests the Board authorize the execution of a Development Agreement for the Tax Increment Reinvestment Zone No. 40 – Lone Oak.

FISCAL IMPACT:

There is no fiscal impact to the General Fund.

ALTERNATIVES:

The Board could decide to not approve the negotiated Development Agreement which could delay or jeopardize the Project.

RECOMMENDATION:

Staff recommends the Board approve a Resolution authorizing the execution of the Development Agreement for the Tax Increment Reinvestment Zone No. 40 – Lone Oak.