



City of San Antonio

Agenda Memorandum

File Number:
{{item.tracking_number}}

Agenda Item Number: 7

Agenda Date: May 12, 2023

In Control: Tax Increment Reinvestment Zone No. 30 - Westside Meeting

DEPARTMENT: Neighborhood and Housing Services

DEPARTMENT HEAD: Veronica Garcia, Director

COUNCIL DISTRICTS IMPACTED: District 5|District 1

SUBJECT:

Tampico Apartments Project Development Agreement

SUMMARY:

This item requests a Resolution approving an amendment to the Tampico Apartments Project Development Agreement previously approved by the Westside TIRZ Board of Directors in June 2020.

BACKGROUND INFORMATION:

In May of 2020, Tampico Apartments, LP applied for funding from the City's Tax Increment Financing Program to undertake the oversight and delivery of the Tampico Apartments Project, located at 200 Tampico St. in San Antonio, Texas and within the Westside TIRZ.

In June 2020, the Westside TIRZ Board authorized approval of the execution of a Project Development Agreement to provide reimbursement for eligible expenses in an amount not to

exceed \$328,341. City Council authorized the execution of the Project Development Agreement in September 2020 that was subsequently executed by the parties.

Tampico Apartments, LP is requesting that the Project Development Agreement be amended, such that the San Antonio Housing Facility Corp. be listed as Developer, which would match the Level III Center City Housing Incentive Policy Agreement that was also executed in connection with the Tampico Apartments Project. There is no additional funding with this request for a First Amendment to the Project Development Agreement, and all other terms remain the same.

ISSUE:

This item requests a Resolution approving an amendment to the Tampico Apartments Project Development Agreement previously approved by the Westside TIRZ Board of Directors in June 2020.

FISCAL IMPACT:

There is no additional funding with this request for a First Amendment.

ALTERNATIVES:

If the Board does not approve this amendment, the Project Development Agreement would not match the Level III Center City Housing Incentive Policy Agreement and may subject the Developer to additional costs.

RECOMMENDATION:

Staff recommends the Board approve an amendment to the Tampico Apartments Project Development Agreement previously approved by the Westside TIRZ Board of Directors in June 2020.