



# City of San Antonio

## Agenda Memorandum

**File Number:**

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**Agenda Item Number:** 13

**Agenda Date:** June 1, 2023

**In Control:** Select Meeting Type

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**DEPARTMENT:** Neighborhood and Housing Services

**DEPARTMENT HEAD:** Veronica Garcia, Director

**COUNCIL DISTRICTS IMPACTED:** Citywide

**SUBJECT:**

Tampico Apartments

**SUMMARY:**

This ordinance approves an amendment to the Project Development Agreement for the Tampico Apartments located at 200 Tampico Street in City Council #5 and within the Westside Tax Increment Reinvestment Zone #30.

**BACKGROUND INFORMATION:**

In May of 2020, Tampico Apartments, LP applied for funding from the City's Tax Increment Financing Program for the Tampico Apartments Project, an affordable housing 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 of the Project Development Agreement remain the same.

On May 12, 2023, the Westside TIRZ Board of Directors approved an amendment to the Project Development Agreement for the Tampico Apartments located at 200 Tampico Street in City Council #5 and within the Westside Tax Increment Reinvestment Zone #30.

**ISSUE:**

City Council consideration is requested for the approval of an amendment to the Project Development Agreement for the Tampico Apartments located at 200 Tampico Street in City Council #5 and within the Westside Tax Increment Reinvestment Zone #30.

**ALTERNATIVES:**

If City Council chooses not to approve the Funding Agreement, Opportunity Home could be subjected to additional taxes.

**FISCAL IMPACT:**

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

**RECOMMENDATION:**

Staff recommends approval of an amendment to the Project Development Agreement for the Tampico Apartments located at 200 Tampico Street in City Council #5 and within the Westside Tax Increment Reinvestment Zone #30.