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AGENDA ITEM NO. 11

**CITY OF SAN ANTONIO  
ECONOMIC DEVELOPMENT DEPARTMENT  
CITY COUNCIL AGENDA MEMORANDUM**

**TO:** Mayor and City Council

**FROM:** Ramiro A. Cavazos, Director

**SUBJECT:** Economic Development Program Agreement for the Park Centre Towers Project

**DATE:** December 15, 2005

**SUMMARY AND RECOMMENDATIONS**

This ordinance authorizes the City Manager to enter into an Economic Development Program Agreement with Park Centre Towers, Ltd. for the Park Centre Towers Project. This \$84 million project includes the development of 252 condominiums and 60 town homes on the near Eastside of downtown for sale to individual owners. This Agreement includes an economic development grant from the City under Chapter 380 of the Local Government Code for a seven-year term at an estimated value of \$2,706,585. The Agreement also includes a \$300,000 loan from the Economic Development Incentive Fund to provide funds for marketing assistance.

Staff recommends approval of this ordinance.

**BACKGROUND INFORMATION**

A local investment group, led by Jeff Rochelle and Drake Leddy, Presidian Companies, proposes to develop two condominium towers and two adjacent town homes on the near Eastside of downtown. The Developer currently has an option to purchase land for the project for \$2.4 million from VIA Metropolitan Transit. The Developer is seeking predevelopment, marketing assistance and long-term tax incentives from the City for the project, which consists of two phases.

When complete, the project will consist of two towers with 252 units ranging in price from \$213,000 to \$412,000 per condo and adjacent three-story town homes with 60 units ranging in price from \$320,000 to \$480,000 per unit. The total project cost is estimated at approximately \$84 million for both phases. Of that total, approximately \$71.6 million will be financed through a bank loan and approximately \$12.4 will come from owner equity. Fannie Mae will participate in the bank loan with a local bank.

The Developer has requested a loan from the City to assist in marketing expenses. This loan amount of \$300,000 was previously approved by City Council on May 26, 2005 and is to be appropriated from the Economic Development Incentive Fund. These advance funds will assist the Developer in marketing the project in an area that has not traditionally been targeted for new residential housing.

The Developer has also requested annual grant payments from the City for a seven-year term from 2008 to 2014 to be paid from property taxes collected from the individual owners of Park Centre condominiums and town homes. The annual grant to the Developer will be equal to either the lesser of the annual taxes collected or an annual grant cap. The annual grant cap is based on estimated annual property taxes calculated by applying the City's property tax rate to the Developer's projected sales value for the condominiums and town homes. In a given Tax Year, the City will retain any annual taxes that exceed the annual cap.

In actions related to the project, the developers are also seeking to establish a "Quiet Zone" with Union Pacific Rail Road (UPRR) in order to reduce the noise from train traffic along a two-mile corridor partially adjacent to the Park Centre project site. The Quiet Zone would extend from Essex on the South to Sherman on the North (see attached map). The Quiet Zone potentially involves the closure of two streets and the conversion of three streets to one-way access. The cost estimates for constructing the Quiet Zone range from \$400,000 to \$2,000,000. The final costs will be determined by June 2006 following negotiations with UPRR and the selection of a contractor to complete the supplemental safety features. If approved, the Quiet Zone construction should be completed by December 2006.

Bexar County is also considering providing an economic development grant to the Park Centre Project under Chapter 381 of the Local Government Code. The exact terms and conditions of a Bexar County grant are still under negotiation.

### **POLICY ANALYSIS**

This project supports City Council's goal for Eastside redevelopment and should help spur additional development in this targeted area. Furthermore, the recent Urban Land Institute report, accepted by City Council on April 21, 2005, specifically recommends this type of residential development in this area of the City.

Attached is a term sheet that outlines the specific terms and conditions for the proposed seven-year economic development grant from the City to the Developer under Chapter 380 of the Local Government Code and a \$300,000 loan for marketing assistance. A municipality may grant and loan municipal funds under Chapter 380 of the Texas Local Government Code to promote economic development once it has established a program for these purposes. On April 14, 2005, City Council established the current Chapter 380 Economic Development Program by ordinance that permits loans and grants for economic development purposes.

As a condition of receiving a seventh-year economic development grant, the Developer will provide local Small, Minority, or Women-Owned Business Enterprises (SMWBE) at least thirty-one percent (31%) of the total construction contracts of approximately \$64 million. The Developer will also agree to enter into a mentor-protégé agreement with an African-American owned construction firm for at least twenty percent (20%) of the total construction project costs (excluding architect and engineering costs) estimated at approximately \$61,500,000. The amount of contractual work included in the mentor-

protégé agreement can be counted toward achievement of the 31% local SMWBE requirement. Failure to comply with these SMWBE terms and conditions will render the Developer in default of the Grant Agreement and subject to a one-year reduction in the grant term from seven years to six years.

The project site is currently within the boundaries of the Inner City TIRZ. Therefore, the Developer requested the removal of the Park Centre property site from the TIRZ to allow the City and the developers to enter into a Grant Agreement. In addition, the Developers requested that the Inner City TIRZ pay forty percent (40%) of the costs for the Quiet Zone. On December 5, 2005, the TIRZ Board recommended removal of the property from the TIRZ boundaries and up to \$800,000 in funding for the Quiet Zone based on a maximum cost of \$2,000,000. Staff will present these recommendations to City Council as a separate item on December 15.

Based on a score of 90, this Project also qualifies under the current Incentive Scorecard policy for a fee waiver of \$100,000 in SAWS sewer/water impact fees. This incentive is available to the Park Centre developers subject to future SAWS funding.

### **FISCAL IMPACT**

Over a twenty-year period, the City will collect approximately \$10,537,171 in new property taxes, sales taxes, and CPS Energy revenues from the proposed investment of over \$95,000,000 in residential housing in the downtown area. Following a projected seven-year grant of approximately \$2,706,585 to the Developer, the City will receive a positive net fiscal benefit of approximately \$7,830,586 over a twenty-year period. The following table reflects a summary of the fiscal impact of the Park Centre project:

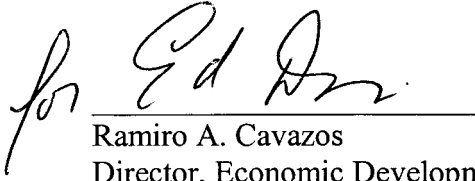
#### **20-Year Net Fiscal Impact from the Park Centre Project**

Year	New Property Taxes + Sales Taxes + CPS Energy Revenues Collected from Park Centre	7-Year Economic Development Grant (2008-2014)	Net Benefits (Present Value)
1-10	\$ 3,131,376	(\$ 2,706,585)	\$ 424,791
11-20	\$ 7,405,795	-\$0-	\$ 7,405,795
<b>Total</b>	<b>\$ 10,537,171</b>	<b>(\$2,706,585)</b>	<b>\$ 7,830,586</b>

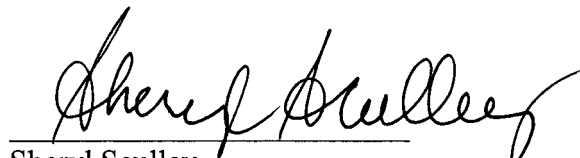
This action would appropriate and authorize payment to the developers of up to \$263,120 in Tax Year 2008 and up to \$565,458 a year for the following six years (2009-2014) for a total potential grant of \$2,706,585 at present value. Annual grant payments will be due to the Developer on January 31 of each year with the initial payment due on January 31, 2009 for Tax Year 2008. The final grant payment will be due on January 31, 2015.

### **COORDINATION**

This item was coordinated with the Finance Department, Neighborhood Action Department, the City Attorney's Office and Bexar County.

  
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Ramiro A. Cavazos  
Director, Economic Development Department

  
\_\_\_\_\_  
Jelynné LeBlanc Burley  
Assistant City Manager

  
\_\_\_\_\_  
Sheryl Sculley  
City Manager

Attachments

## **PARK CENTRE PROJECT TERM SHEET**

### **A. Chapter 380 Economic Development Grant Agreement**

1. 7-year annual term (2008 – 2014)
2. The annual grant will be based on estimated Park Centre City property tax collections using a 0% rate of inflation and a 5% discount rate. The annual grant amount will be equal to the lesser of (a) the City property taxes collected in a given year or (b) the following annual grant caps:

<u>Tax Year</u>	<u>Grant Cap</u>
2008	- \$263,120
2009 through 2014	- \$565,458

The City's initial grant payment will be made to the developer on January 31, 2009 for Tax Year 2008. All subsequent annual grant payments will be made on January 31 of each year subsequent to the previous Tax Year (For example: For Tax Year 2009 payment is due January 31, 2010). The final payment will be due on January 31, 2015.

If the amount of property taxes collected by the City in any given year exceeds the annual grant cap, the amount of taxes collected above the grant cap will be retained by the City. (For example: In Tax Year 2009 the City collects property taxes on Park Centre in the amount of \$595,458. Based on this amount, the grant to the Park Centre developers is \$565,458 payable on January 31, 2010, and the City retains the difference of \$30,000 in the General Fund.)

If the amount of property taxes collected by the City in any given year is less than the amount of the Grant Cap, the grant to the developer for that Tax Year will equal the amount of property taxes collected. The difference between the amount collected and the Grant Cap cannot be carried over and credited in future years. (For example: In Tax Year 2009 the City collects \$505,458 in property taxes on the Park Centre property. Based on this amount, the City grant to the Park Centre developers is \$505,458 payable on January 31, 2010, with no change in the Grant Cap for future years.)

The projected total City grant amount over the 7-year term in gross dollars is \$3,655,868 with a present value \$2,706,585.

4. To receive the seventh-year grant incentive from the City, the developer will agree to provide local Small, Minority, or Woman-Owned Business Enterprises (SMWBE) at least thirty-one percent (31%) of the total construction contracts of approximately \$64 million, to include costs

associated with architect and engineering, construction of the towers and town homes and construction of the parking garage. Qualifying SMWBE firms are defined in City Ordinance 100873 dated May 12, 2005.

5. The developer will also agree to enter into a mentor-protégé agreement with an African-American owned construction firm for at least twenty percent (20%) of the total construction project costs (excluding architect and engineering) estimated at approximately \$61,500,000. The amount of contractual work included in this agreement can be counted towards achievement of the 31% local SMWBE percentage identified in subparagraph 4.
  6. Failure to comply with the terms and conditions outlined in subparagraphs 4 and 5 above, will render the developer in default of the grant agreement and subject to a one-year reduction in the grant term from seven years to six years.
- B. The City will provide the Developer a \$300,000 marketing loan as approved by City Council on May 26, 2005. Payment of interest will be due semiannually on February 1 and August 1 of each year on the outstanding balance. Interest shall commence upon delivery of the \$300,000 to the Developer and shall be calculated at a fixed rate based upon the 3-month libor at the time of delivery of the funds plus 1.00%. Principal and accrued interest shall be paid in full on February 1 or August 1, seventy-five days after 80% of the Phase II units have been sold and delivered, but not later than the 5th anniversary from the delivery of loan funds. There is no prepayment penalty for payment in whole or in part of the outstanding loan balance.
- C. City staff will recommend to the City Council that the Inner City TIRZ participate in funding for the Quiet Zone at a forty percent (40%) cost-share with the Park Centre developers. For example, if the Quiet Zone costs \$1,000,000 then the developers will pay \$600,000 and the TIRZ will contribute \$400,000. Furthermore, the developers will fund the initial costs of the Quiet Zone and seek reimbursement from the TIRZ subject to the availability of TIRZ funds.
- D. Sewer/Water Impact Fee Waivers through the Incentive Scorecard, subject to annual funding, valued at \$100,000.

# RAILROAD QUIET ZONE - DISTRICT 2

## RAILROAD CROSSINGS MINIMUM 1/2-MILE QUIET ZONE LENGTH

NOVEMBER 28, 2005

Proposed Project Site

### LEGEND



CROSSING CLOSED



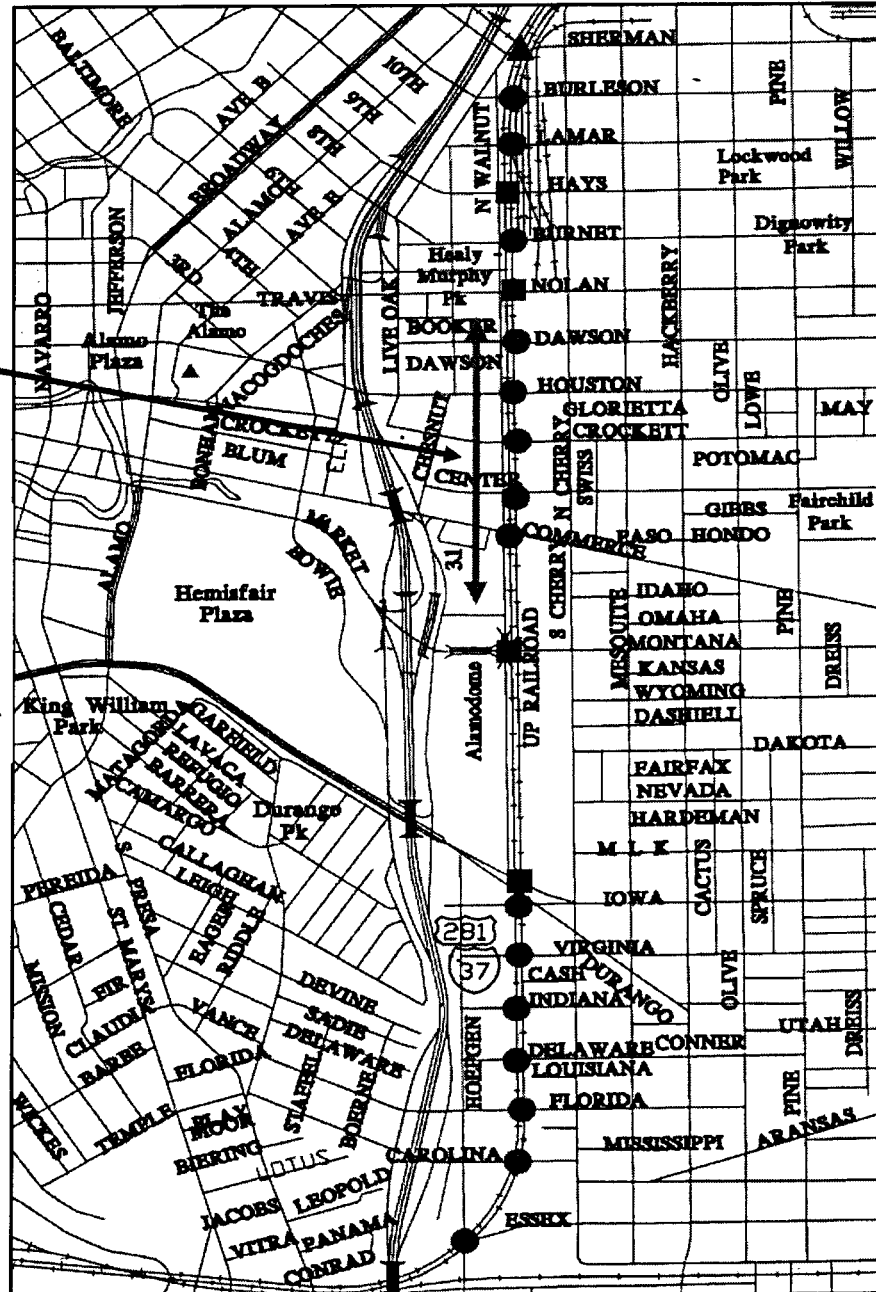
GRADE SEPARATED CROSSING



AT GRADE CROSSING



MIN. 1/2-MILE  
QUIET ZONE



**Exhibit D**  
**City of San Antonio**  
**Discretionary Contracts Disclosure**

*For use of this form, see Section 2-59 through 2-61 of the City Code (Ethics Code)  
Attach additional sheets if space provided is not sufficient.*

**(1) Identify any individual or business entity<sup>1</sup> that is a *party* to the discretionary contract:**

Park Centre Towers, Ltd.

**(2) Identify any individual or business entity which is a *partner, parent* or *subsidiary* business entity, of any individual or business entity identified above in Box (1):**



**No partner, parent or subsidiary; or**

**List partner, parent or subsidiary of each party to the contract and identify the corresponding party:**

Partners:  
Jeffrey A. Rochelle  
Presidio Company  
Zachry Realty, Inc.

**(3) Identify any individual or business entity that would be a *subcontractor* on the discretionary contract.**



**No subcontractor(s); or**

**List subcontractors:**

**(4) Identify any *lobbyist* or *public relations firm* employed by any party to the discretionary contract for purposes related to seeking the discretionary contract.**



**No lobbyist or public relations firm employed; or**

**List lobbyists or public relations firms:**

<sup>1</sup> A *business entity* means a sole proprietorship, partnership, firm, corporation, holding company, joint-stock company, receivership, trust, unincorporated association, or any other entity recognized by law. A sole proprietor should list the name of the individual and the d/b/a, if any.



**(5) Political Contributions**

List all political contributions totaling one hundred dollars (\$100) or more within the past twenty-four (24) months made to any *current* or *former member* of City Council, any *candidate* for City Council, or to any *political action committee* that contributes to City Council elections, by any individual or business entity whose identity must be disclosed under Box (1), (2), (3) or (4) above, or by the officers, owners of any business entity listed in Box (1), (2) or (3):

☐ No contributions made; If contributions made, list below:

By Whom Made:	To Whom Made:	Amount:	Date of Contribution:
See Attached Exhibit A			

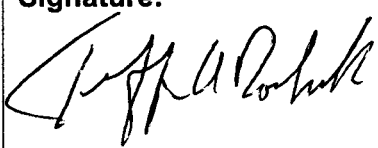
**(6) Disclosures in Proposals**

Any individual or business entity seeking a discretionary contract with the city must disclose any known facts which, reasonably understood, raise a question<sup>2</sup> as to whether any city official or employee would violate Section 2-43 of the City Code (Ethics Code), ("conflicts of interest") by participating in official action relating to the discretionary contract.

☒ Party not aware of facts which would raise a "conflicts-of-interest" issue under Section 2-43 of the City Code; or

Party aware of the following facts:

This form is required to be supplemented in the event there is any change in the information before the discretionary contract is the subject of council action, and no later than five (5) business days after any change about which information is required to be filed, whichever occurs first.

<b>Signature:</b> 	<b>Title:</b> Co-Manager of ParkCentre Towers, L.L.C. <b>Company or D/B/A:</b> Sole General Partner of ParkCentre Towers, Ltd	<b>Date:</b> 8/10/05
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<sup>2</sup> For purposes of this rule, facts are "reasonably understood" to "raise a question" about the appropriateness of official action if a disinterested person would conclude that the facts, if true, require recusal or require careful consideration of whether or not recusal is required.

**Exhibit A**  
**August 10, 2003 - August 10, 2005**

<b>By Whom</b>	<b>To Whom</b>		<b>Amount</b>	<b>Date</b>
Jeff Rochelle	Hall	Art	\$250	7/12/05
Jeff Rochelle	Herrera	Delicia	\$250	7/12/05
Bartell Zachry	Herrera	Delicia	\$250	7/12/05
Mr. & Mrs. Murray Johnston	Hardberger	Phil	\$1,000	7/8/05
Bartell Zachry	Hall	Art	\$500	6/30/05
Bartell Zachry	Hardberger	Phil	\$1,000	6/30/05
Ken Wolf	Hardberger	Phil	\$225	5/26/05
Bartell Zachry	Garza	Ed	\$1,000	5/26/05
Jeff Rochelle	Hardberger	Phil	\$1,000	5/23/05
Ken Wolf	Hardberger	Phil	\$150	5/16/05
Bartell Zachry	Lopez	Ray	\$500	5/16/05
Bartell Zachry	McNeil	Sheila	500	5/16/05
Bartell Zachry	Schubert	Carroll	\$1,000	5/16/05
Mr. & Mrs. Murray Johnston	Hardberger	Phil	\$2,000	5/11/05
Jeff Rochelle	Hall	Art	\$250	5/7/05
Ken Wolf	Hardberger	Phil	\$200	4/30/05
Charles Ebrom	Hardberger	Phil	\$1,000	4/29/05
Bartell Zachry	Flores	Roger	\$500	4/18/05
Bartell Zachry	Hall	Art	\$500	4/18/05
Bartell Zachry	Lopez	Ray	\$500	3/15/05
Ken Wolf	Hall	Art	\$100	3/10/05
Jeff Rochelle	Flores	Roger	\$100	3/7/05
Mr. & Mrs. Murray Johnston	Lopez	Ray	\$100	3/4/05
Mr. & Mrs. Murray Johnston	Perez	Richard	\$250	3/4/05
Mr. & Mrs. Murray Johnston	Radle	Patti	\$250	3/4/05
Mr. & Mrs. Murray Johnston	Wolff	Kevin	\$250	3/4/05
Ken Wolf	Hardberger	Phil	\$100	3/2/05
Ken Wolf	Lopez	Ray	\$100	3/2/05
Jeff Rochelle	Williams	Joel	\$500	3/2/05
Bartell Zachry	Williams	Joel	\$500	2/21/05
Ken Wolf	Williams	Joel	\$250	2/18/05
Mr. & Mrs. Murray Johnston	Hardberger	Phil	\$1,000	2/7/05
Ken Wolf	Wolff	Kevin	\$100	1/31/05
Jeff Rochelle	Hall	Art	\$250	12/31/04
Bartell Zachry	Garza	Ed	\$1,000	12/21/04
Mr. & Mrs. Murray Johnston	Hardberger	Phil	\$1,000	8/10/04
Bartell Zachry	Wolff	Kevin	\$500	8/5/04
Jeff Rochelle	Hardberger	Phil	\$1,000	7/28/04
Bartell Zachry	Hardberger	Phil	\$1,000	7/28/04
Jeff Rochelle	Williams	Joel	\$250	6/3/04
Bartell Zachry	Williams	Joel	\$250	6/3/04
Bartell Zachry	Flores	Roger	\$500	11/26/03
Drake Leddy	Hardberger	Phil	\$1,500	4/1/05
Drake Leddy	Castro	Julian	\$500	4/1/05

Agenda Item # 11

ECONOMIC DEVELOPMENT  
PROGRAM GRANT  
FOR  
PARK CENTRE TOWERS

December 15, 2005

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PURPOSE

- This ordinance authorizes the City Manager to enter into an Economic Development Program Agreement with Park Centre Towers, Ltd for a seven-year grant with a present value of \$2,706,585 and a \$300,000 loan from the Economic Development Incentive Fund.

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## BACKGROUND

- A local investment group which includes Jeff Rochelle, Presidian (Drake Leddy) and Zachry Realty, Inc. (may be a future limited partner), proposes to develop condominium towers on the near Eastside of downtown
  - *Park Centre Towers*
- This project is to be located on a site currently owned by VIA, and the Developers have an option to purchase the property for \$2.4 million.

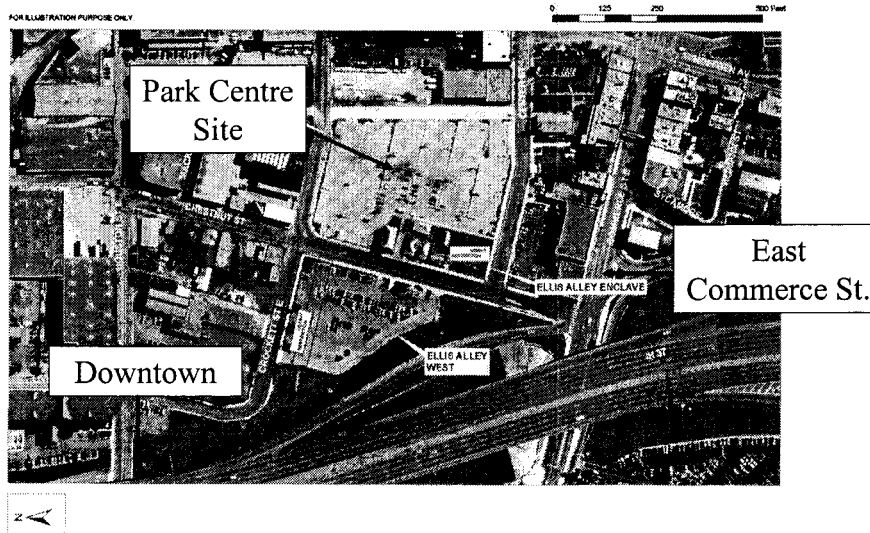
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## PROJECT OVERVIEW

- Two towers with 252 condo units (126 each)
  - Unit size ranging from 850 to 1,650 sq. ft.
  - Unit sales price ranging from \$213,000 to \$412,000
- Two adjacent 3-story town homes (60 town homes)
  - Unit size ranging from 1,600 to 2,400 sq. ft.
  - Unit sales price ranging from \$320,000 to \$480,000
- Project includes two phases for a total of 312 units
  - Project start date is January 2006.
  - Project completion date is November 2008.
- Total estimated project cost = \$84 million

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## SITE LOCATION



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## PROJECT FUNDING SOURCES

<u>Sources</u>	<u>Amount</u>
Bank financing (Note)	\$71,693,119
Owner equity	<u>\$12,329,880</u>
Total Project Cost	\$84,022,999

Note: Fannie Mae will participate in the bank loan with IBC, and the City will no longer seek a Fannie Mae Community Express loan for \$12 million.

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## PROJECT ASSISTANCE

- The Developer has requested the following financial assistance from the City:
  - An annual grant from the City for seven years to be paid from property taxes collected on the Park Centre improvements.
  - Approval to establish a Union Pacific Rail Road (UPRR) “Quiet Zone” area.
  - A \$300,000 loan for marketing assistance from the Economic Development Incentive Fund approved by City Council on May 26, 2005.
  - A waiver of sewer/water impact fees of \$100,000 through the Incentive Scorecard program.

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## UPRR “Quiet Zone”

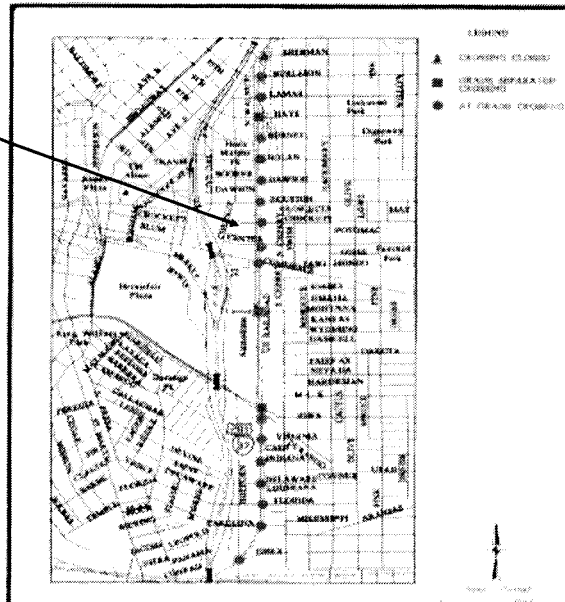
- The Quiet Zone involves the potential closure of 2 streets and the conversion of 3 streets to one way.
- Quiet Zone estimated costs range from \$400,000 up to \$2,000,000.
- The developers agree to fund the costs of the Quiet Zone, and they are seeking contributions from the Inner City TIRZ at 40% of the total costs.
- The Quiet Zone would encompass approximately two miles of UPRR rail line from Essex on the South to Sherman on the North.

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## Proposed Quiet Zone Area

Proposed  
Project Site

Quiet Zone  
runs from  
Essex on  
the South to  
Sherman on  
the North



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## Quiet Zone Timeline

- Jan. 2006 - City Council considers Agreement with Union Pacific Rail Road (UPRR) to complete the engineering design and cost estimates.
- Feb. 2006 - Staff issues RFP for construction of supplemental safety measures.
- March 2006 - City Council considers Agreement with UPRR to construct crossing gates.
- June 2006 - City Council considers award of contract for construction of supplemental safety measures (total costs of Quiet Zone established).
- Dec. 2006 - Construction of Quiet Zone complete.

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## ECONOMIC DEVELOPMENT GRANT

- Staff recommends a 7-year economic development grant under Chapter 380 of the Local Government Code and the following terms:
  - Paid from property taxes collected on Park Centre.
  - Annual grant equal to the lesser of the annual property taxes collected from the individual property owners or an annual grant cap based on estimated taxes.

<u>Tax Year</u>	<u>Grant Cap</u>
2008	\$263,120
2009 - 2014	\$565,458

- In a given year, the City will retain any annual taxes collected above the annual grant cap.

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## ECONOMIC DEVELOPMENT GRANT (Cont.)

- As a condition of receiving a grant in the seventh year (2014), the Developer must:
  - Enter into a mentor-protégé agreement with an African-American owned construction firm for at least 20% (\$12.4M) of the total project construction costs (excluding architect and engineering costs) of \$62 M; and also
  - Provide local SMWBE firms at least 31% (\$19.8M) of the total project construction costs of \$64 M.
  - The 20% AABE contract will count toward the 31% overall SMWBE requirement.

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## LOAN TERMS

- On May 26, 2005, City Council approved a \$300,000 loan from the Economic Development Incentive Fund for marketing assistance.
- This Agreement contains the following loan terms:
  - Interest at approximately 5.5%
  - Semi-annual interest payments
  - Principal and interest paid in full 75 days after 80% of the Phase II units have been sold, but no later than 5 years after loan is executed.

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## City 20-Year Fiscal Impact (PV)

Year	New Property Taxes + Sales Taxes + CPS Revenues Collected from Park Centre	7-Year Economic Development Grant (2008-2014)	Net Benefits (Present Value)
1-10	\$ 3,131,376	(\$ 2,706,585)	\$424,791
11-20	\$ 7,405,795	-\$0-	\$ 7,405,795
<b>Total</b>	<b>\$ 10,537,171</b>	<b>(\$2,706,585)</b>	<b>\$ 7,830,586</b>

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## 20-Year Fiscal Benefit for Other Taxing Entities

<u>Taxing Entity</u>	<u>20-Year Impact (PV)</u>
San Antonio ISD	\$20,698,856
University Health	\$2,931,364
ACCD	\$1,257,317

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## Policy Analysis

- This project, to be located in St. Paul Square, supports City Council's goal for Eastside redevelopment and should help spur additional development in this targeted area.
- City Council has indicated interest in promoting residential development in the near eastside of the Central Business District.
- The Urban Land Institute (ULI) Report, accepted by City Council on April 21, 2005, specifically recommends this type of residential development in this location.

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## Policy Issues (cont.)

- Chapter 380 of the Local Government Code allows the City to provide economic development loans and grants for development projects once it has established a program for these purposes.
  - City Council last approved a program on April 14, 2005.
- Previous City Chapter 380 loans and grants include:
  - Toyota incentives under the Starbright Agreement
  - Washington Mutual (\$3M grant)
  - Maxim (\$1.5M grant)
  - Loan to the Brooks Development Authority for DPT Laboratories (\$750K loan and \$750K grant)

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## Policy Issues (cont.)

- The proposed site for this project is eligible for an economic development grant provided that City Council has approved the removal of the property site from the boundaries of the Inner City TIRZ.
- City Council must also approve any TIRZ funding contributions toward the cost of the Quiet Zone.

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## OTHER ASSISTANCE

- The Project also qualifies under the current Incentive Scorecard policy for a fee waiver of \$100,000 in SAWS sewer/water impact fees.
  - This incentive is available to the Park Centre developers subject to future SAWS funding.
- Bexar County Commissioners Court is currently considering providing an economic development grant, but the exact terms and conditions are still under negotiation.
  - The developer indicates that participation by both the City and the County is necessary to ensure the project is a viable investment for the partners.

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## Project Summary

- For an investment of approximately \$2.7 million over 7 years, the City will receive:
  - Two miles of Quiet Zone public improvements;
  - \$97 M of capital investment added to the tax rolls;
  - Creation of a mentor-protégé program for an African-American construction firm;
  - Opportunities for the participation of local SMWBE firms in the Park Centre project;
  - 312 market-rate housing units for downtown; and
  - A significant development in a targeted area that will help spur other development and investment.

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## COORDINATION

- This item has been coordinated with:
  - Finance Department
  - Neighborhood Action Department
  - City Attorney's Office
  - Bexar County

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## Recommendation

- Staff recommends approval of this ordinance.

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## Park Centre Towers Project



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