

# Former Lamar Elementary School Site

---

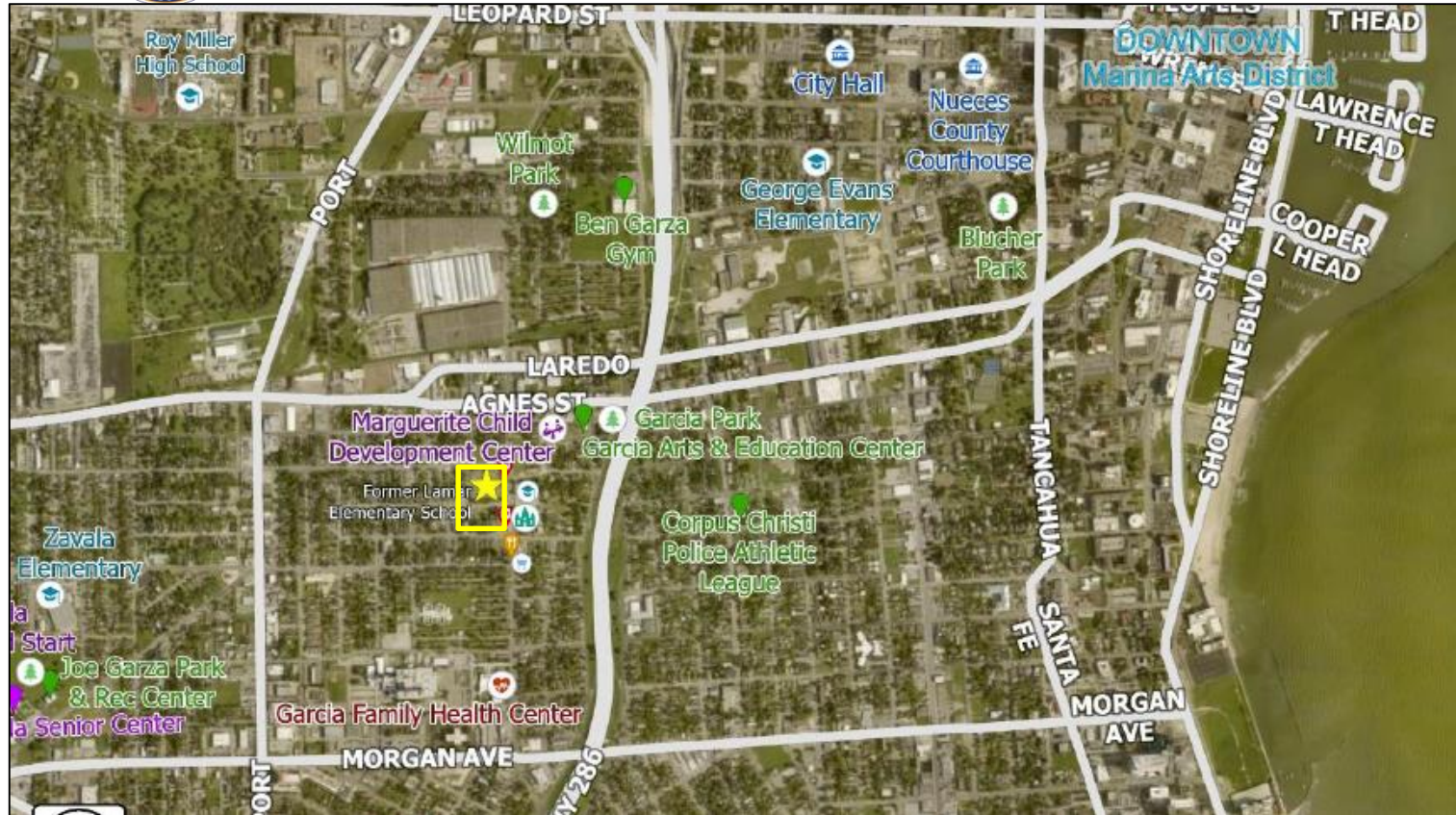
Ordinance Authorizing Sale and Conveyance to TG 110, Inc.



Council Presentation  
December 5, 2023

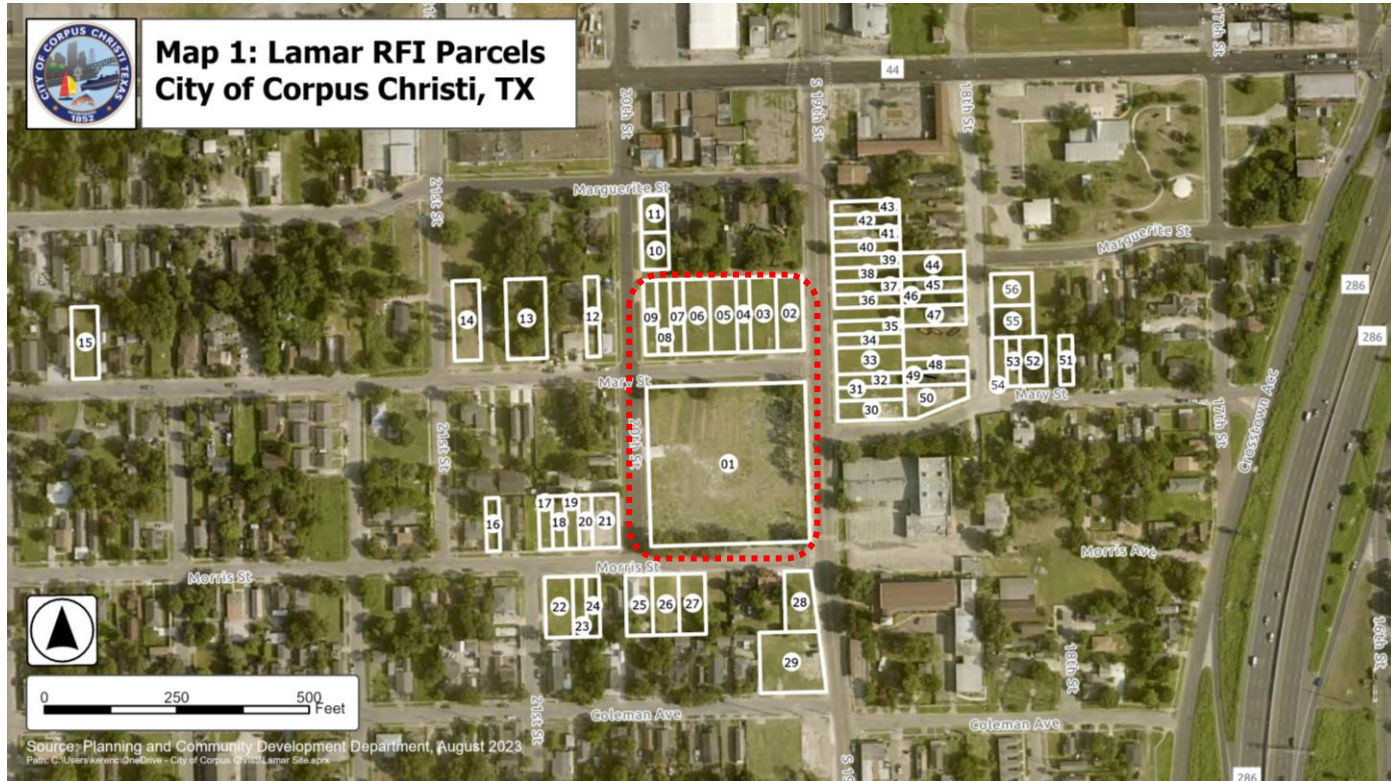


# Site Location





# Site Location





# Background

---

- City gifted property from the Ed Rachal Foundation in May 2023.
- Request For Interest (RFI) process initiated with the goal of redeveloping and stabilizing the neighborhood.
- September Deadline – 5 applications received (1 multifamily and 4 single family developers)
- Multifamily developer interested in former school location, adjacent ROW, and eight single-family lots
- Remaining lots are still under review with the four single family developers/builders (future contracts will be presented to City Council).





# Contract Terms

---

- Proposed Buyer TG 110, Inc.
- Option Agreement Period valid until March 31, 2025.
- Payment of \$10 - property valued at \$510k Per appraisal
- Requires that they are awarded a housing tax credit from the Texas Department of Housing and Community Affairs for the sale to be finalized.
- TG 110, Inc. will maintain property for duration of option period.

## City:

- Process ROW closure of Mary Street between 19<sup>th</sup> and 20<sup>th</sup> Streets.
  - Initiate Zoning change
  - Provide letter of support for Tax Credit application
-



Questions?