

AN ORDINANCE 101065

**AUTHORIZING THE RECONVEYANCE OF
PROPERTY TO E.S. WRIGHT INVESTMENTS, INC.
PURSUANT TO A LEASE AGREEMENT BETWEEN
THE CITY OF SAN ANTONIO AND E. S. WRIGHT
INVESTMENTS, INC. IN CONNECTION WITH THE
PEACH CREEK APARTMENTS DEVELOPMENT
PROJECT; AND AUTHORIZING THE EXECUTION
OF ALL DOCUMENTS IN CONNECTION
THEREWITH.**

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WHEREAS, in order to assist neighborhood revitalization efforts and increase affordable, safe and decent housing opportunities for persons of moderate income, the City of San Antonio previously supported the development of the Peach Creek Apartments, a forty-eight (48) unit apartment development in City Council District 2, including the construction of certain capital improvements to the tract of land upon which the development is located; and

WHEREAS, in order to proceed with the Peach Creek Apartments Development Project (the "Project") and to allow for the City's contribution thereto with Community Development Block Grant (CDBG) monies, Ordinance No. 81671, passed February 15, 1994, authorized acceptance of title to real property from Earl L. Wright and Susan L. Wright, or their successors in title, such property consisting of a 1.638 acre tract of land, being Lot 11, NCB 1459, Vargas Street Subdivision Unit 2, San Antonio, Bexar County, Texas (the "Property"); and

WHEREAS, prior to conveyance of the Property to the City, Earl L. Wright and Susan L. Wright conveyed the Property to E.S. Wright Investments, Inc.; and

WHEREAS, upon completion of the above-stated capital improvements, the City leased to E.S. Wright Investments, Inc. the land upon which the improvements were made and all improvements thereon, including the newly developed Peach Creek Apartments, for a period of ten (10) years, beginning March 10, 1995, for the purposes of operating maintaining the moderate income facility; and

WHEREAS, the lease agreement (the "Lease Agreement"), dated March 10, 1995, by and between the City of San Antonio, as Lessor, and E.S. Wright Investments, Inc., as Lessee, provided that, upon expiration of the ten (10) year lease term, the City shall reconvey the Property, reassign and retransfer the Owner's Policy of Title Insurance (the "Title Policy"), and transfer title to all personal property, if any, in connection with the ownership and operation of the Peach Creek Apartments, to E.S. Wright Investments, Inc., if it is not in default under the Lease Agreement; and

WHEREAS, it has been determined by City staff that E. S. Wright Investments, Inc. has complied with the terms of the Lease Agreement; and

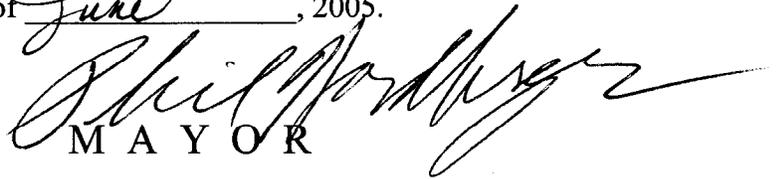
WHEREAS, it is now the desire of the City to authorize the above stated transfers of property, both real and personal, to E.S. Wright Investments, Inc. in accordance with the terms of the Lease Agreement; **NOW THEREFORE**:

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO:

SECTION 1. The City is hereby authorized to reconvey the Property, to reassign and retransfer the Title Policy, and to transfer title to all personal property, if any, in connection with the ownership and operation of the Peach Creek Apartments, to E.S. Wright Investments, Inc., in accordance with the terms of the Lease Agreement. The Interim City Manager, or his stead, either an Assistant City Manager, an Assistant to the City Manager, or the Director of Housing and Community Development is hereby authorized to execute any and all documents, as first reviewed and approved by the City Attorney, to consummate the aforestated transfers. A metes and bounds description of said Property is affixed hereto and incorporated herein for all purposes as Attachment I.

SECTION 2. This ordinance shall be effective on and after the third (3rd) day of July, 2005.

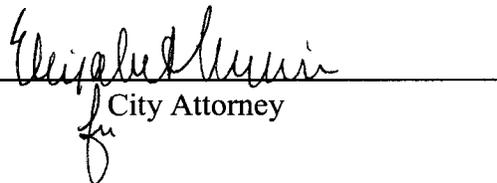
PASSED AND APPROVED this 23rd day of June, 2005.


M A Y O R

ATTEST:


City Clerk

APPROVED AS TO FORM:


City Attorney