

T31 2024-04-15-01R

RESOLUTION BY THE BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE NUMBER THIRTY-ONE, CITY OF SAN ANTONIO, TEXAS, KNOWN AS THE MIDTOWN TAX INCREMENT ZONE (“MIDTOWN TIRZ”), AUTHORIZING THE EXECUTION OF AN ASSIGNMENT AND ASSUMPTION AGREEMENT FOR THE BORDEN PARK PROJECT DEVELOPMENT AGREEMENT FROM BORDEN RIVER ROAD, LP TO BORDEN RIVER ROAD OWNER, LLC.

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WHEREAS, the City of San Antonio (“City”) and the Midtown TIRZ Board of Directors (“Board”) support all programs which allow for economic development within its boundaries; and

WHEREAS, the City recognizes the importance of its continued role in economic development; community development and urban design and in accordance with Chapter 311 of the Texas Tax Code (the “Act”), the City through Ordinance No. 2008-12-11-1134 established Tax Increment Reinvestment Zone Number Thirty-One, San Antonio, Texas, known as the Midtown TIRZ, to promote development and redevelopment which would not otherwise occur solely through private investment; and

WHEREAS, in March 2024, Borden River Road, LP notified the Board of its intent to assign its rights in the Borden Park Project Development Agreement to Borden River Road Owner, LLC and asked the Board and the City to approve the assignment; and

WHEREAS, in accordance with Section 311.010(b) of the Act, the Board is authorized to enter into agreements as the Board considers necessary or convenient to implement the Project Plan and reinvestment zone Finance Plan and achieve their purposes; and

WHEREAS, the Board desires to provide financial incentives for development and revitalization projects that benefit the City and the Midtown TIRZ and now must authorize the execution of an Assignment and Assumption Agreement assigning the rights and obligations of the Borden Park Project Development Agreement from Borden River Road, LP to Borden River Road Owner, LLC;

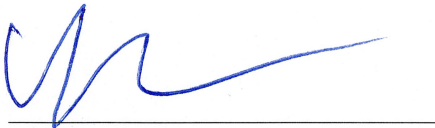
NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE NUMBER THIRTY-ONE, THE MIDTOWN TIRZ, CITY OF SAN ANTONIO, TEXAS:

SECTION 1. The recitals set out above are adopted in their entirety.

SECTION 2. The Board hereby authorizes the execution of the Assignment and Assumption Agreement assigning the rights and obligations of the Borden Park Project Development Agreement from Borden River Road, LP to Borden River Road Owner, LLC to promote the development of the Midtown TIRZ.

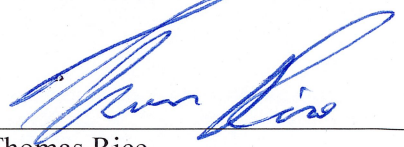
SECTION 3. Any future material amendments to the Borden Park Project Development Agreement must be approved by the Board and City Council.

PASSED AND APPROVED this 15th day of April, 2024.



Lori Houston
Presiding Officer

APPROVED AS TO FORM:



Thomas Rice
Assistant City Attorney