

T33 2024-06-27-02R

RESOLUTION BY THE BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE NUMBER THIRTY-THREE, CITY OF SAN ANTONIO, TEXAS, KNOWN AS THE NORTHEAST CORRIDOR TAX INCREMENT REINVESTMENT ZONE ("NORTHEAST CORRIDOR TIRZ"), AUTHORIZING THE NEGOTIATION AND EXECUTION OF A DEVELOPMENT AGREEMENT WITH MORGAN'S IN AN AMOUNT NOT TO EXCEED \$2,500,000.00 IN REIMBURSABLE FUNDS FOR PUBLIC IMPROVEMENTS AND PUBLIC INFRASTRUCTURE IN SAN ANTONIO, TEXAS IN COUNCIL DISTRICT 10.

* * * * *

WHEREAS, the City of San Antonio ("City") and the Northeast Corridor TIRZ Board of Directors ("Board") support programs that 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. 2014-12-04-0971, established Tax Increment Reinvestment Zone Number Thirty-Three, San Antonio, Texas, known as the Northeast Corridor TIRZ, to promote development and redevelopment which would not otherwise occur solely through private investment; and

WHEREAS, in May 2024, Morgan's applied for funding in the amount of \$2,500,000.00 from the City's Tax Increment Financing ("TIF") Program for the construction of Public Improvements and Public Infrastructure in association with a parking lot located on Buzzi Way at Wurzbach Parkway in San Antonio, Texas 78233, within the Northeast Corridor TIRZ and in Council District 10; and

WHEREAS, in accordance with Section 311.010(b) of the Act, the Board is authorized to enter into agreements to dedicate revenue from the tax increment fund to fund the eligible project costs that benefit the Northeast Corridor TIRZ; and

WHEREAS, the Board desires to provide financial incentives for development and revitalization projects that benefit the City and the Northeast Corridor TIRZ and must now authorize the negotiation and execution of a Development Agreement with Morgan's;

[Remainder Intentionally Blank]

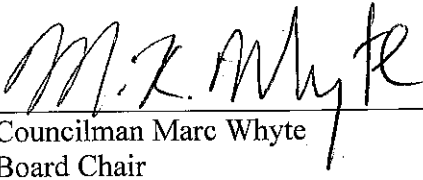
NOW, THEREFORE: BE IT RESOLVED BY THE BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE NUMBER THIRTY-THREE, THE NORTHEAST CORRIDOR TIRZ, CITY OF SAN ANTONIO, TEXAS:

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


SECTION 2: The Board hereby approves and authorizes the negotiation and execution of a Development Agreement with Morgan's to provide reimbursable funding in an amount not to exceed Two Million Five Hundred Thousand Dollars and No Cents (\$2,500,000.00).

SECTION 3: The Board hereby authorizes any necessary amendments to the Northeast Corridor TIRZ Project and Finance Plans.

PASSED AND APPROVED this 27th day of June, 2024.


Councilman Marc Whyte
Board Chair

APPROVED AS TO FORM:



Thomas Rice
Assistant City Attorney