

T31 2024-11-14-02R

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”), APPROVING THE NEGOTIATION AND EXECUTION OF AN AGREEMENT BY AND BETWEEN THE MIDTOWN TIRZ AND THE BRACKENRIDGE PARK CONSERVANCY IN AN AMOUNT NOT TO EXCEED \$7,500,000.00 IN AVAILABLE TAX INCREMENT FROM THE TIRZ FUND TO UNDERTAKE CAPITAL AND INFRASTRUCTURE IMPROVEMENTS FOR BRACKENRIDGE PARK WITHIN THE MIDTOWN TIRZ IN CITY COUNCIL DISTRICT 2.

* * * * *

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, the focus of the TIRZ will be on the four city owned cultural facilities along the Broadway Cultural Corridor: Brackenridge Park, San Antonio Botanical Garden, San Antonio Zoo, and The Witte Museum; and

WHEREAS, Brackenridge Park Conservancy seeks up to \$7,500,000.00 from the Midtown TIRZ in order to undertake necessary capital and infrastructure improvements within Brackenridge Park; and

WHEREAS, the proposed funding will also be utilized by Brackenridge Park Conservancy for operations in connection with the BPC Management Agreement; and

WHEREAS, staff recommends funding to the Brackenridge Park Conservancy for up to Seven Million Five Hundred Thousand Dollars and No Cents (\$7,500,000.00) in TIF funds from the Midtown TIRZ to undertake necessary capital and infrastructure improvements within Brackenridge Park; 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 Midtown TIRZ; and

WHEREAS, the City and the Board desire to provide financial incentives for development and revitalization projects that benefit the City and the Midtown TIRZ;

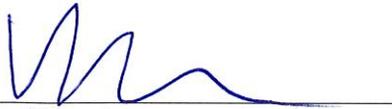
NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE NUMBER THIRTY-ONE, THE MIDTOWN TIRZ, CITY OF SAN ANTONIO, TEXAS:

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

SECTION 2. This Resolution authorizes the negotiation and execution of an Agreement between the Brackenridge Park Conservancy and the Board, as well as any other ancillary actions necessary to effectuate the intent and purpose of this Resolution, to provide available tax increment funding in an amount not to exceed SEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS AND NO CENTS (\$7,500,000.00) for necessary capital and infrastructure improvements within Brackenridge Park, as well as for the operation of the Brackenridge Park Conservancy located within the boundaries of the Midtown TIRZ and City Council District 2.

SECTION 3. The Board hereby authorizes the City to make necessary amendments to the Project Plan and Finance Plan.

PASSED AND APPROVED this 14th day of November, 2024.



Lori Houston
Presiding Officer

APPROVED AS TO FORM:

Thomas Rice

Thomas Rice
Assistant City Attorney