

T33 2024-06-27-04R

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"), APPROVING A FIRST AMENDMENT TO THE DEVELOPMENT AGREEMENT WITH ALT AFFORDABLE HOUSING SERVICES, INC. – ARBOR PLACE FOR THE VILLAGE AT PERRIN BEITEL PROJECT AND APPROVAL OF ANY NECESSARY AMENDMENTS TO THE PROJECT AND FINANCE PLAN.

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WHEREAS, the City of San Antonio ("City") and the Northeast Corridor 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. 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 September of 2021, ALT Affordable Housing Services, Inc. – Arbor Place, applied for funding from the City's Tax Increment Financing ("TIF") Program in order to undertake the oversight and delivery of the Village at Perrin Beitel Project, located at 2611 NE Loop 410, San Antonio, Texas 78217 and within the Northeast Corridor TIRZ; and

WHEREAS, on March 24, 2022, City Council authorized the execution of the Project Development Agreement; and

WHEREAS, in June of 2024, ALT Affordable Housing Services, Inc. – Arbor Place requested to extend the Village at Perrin Beitel Project's completion date to December 31, 2024; and

WHEREAS, there is no additional funding with this request for a First Amendment to the Project Development Agreement, and all other terms remain the same; 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 reimburse for 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 execution of the First Amendment to the Project Development Agreement, attached hereto in substantially final form as **Exhibit A**;

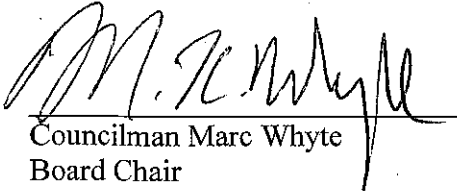
NOW, THEREFORE: BE IT RESOLVED BY THE BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE NUMBER THIRTY-THREE, THE NORTHEAST CORRIDOR TIRZ, CITY OF SAN ANTONIO, TEXAS:

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

SECTION 2. The Board hereby authorizes the execution of the First Amendment to the Project Development Agreement, attached hereto in substantially final form as **Exhibit A**, to extend the completion date to December 31, 2024, for the Village at Perrin Beitel Project located at 2611 NE Loop 410, San Antonio, Texas 78217 and within the Northeast Corridor TIRZ in City Council District 10.

SECTION 3. The Board hereby authorizes City staff to make any necessary changes to the Project Plan and Finance Plan to include this amendment.

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


Councilman Marc Whyte
Board Chair

APPROVED AS TO FORM:

Thomas Rice

Thomas Rice
Assistant City Attorney

EXHIBIT A