

T31 2024-04-15-02R

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”), AUTHORIZING THE NEGOTIATION AND EXECUTION OF A DEVELOPMENT AGREEMENT WITH OXBOW REAL ESTATE, LLC IN AN AMOUNT NOT TO EXCEED \$6,810,000.00 PLUS INTEREST AND FEES IN REIMBURSABLE FUNDS FOR THE PEARL DISTRICT PROJECT IN SAN ANTONIO, TEXAS IN COUNCIL DISTRICT 1.

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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, on January 24, 2024, Oxbow Real Estate, LLC applied for funding from the City’s Tax Increment Financing Program (“TIF”) to undertake necessary capital and infrastructure improvements for the Pearl District and the adjacent area, located within the boundaries of the Midtown TIRZ and City Council District 1; and

WHEREAS, the proposed funding will be utilized for public infrastructure and public improvements including for sidewalks, bike lanes, exterior stairs, pedestrian connections, street infrastructure, street grading, plaza area improvements and park improvements to occur within and adjacent to the Pearl District; and

WHEREAS, the cost for capital improvements related to the Pearl District Project is approximately \$492,500,000; and

WHEREAS, staff recommends funding to Oxbow Real Estate, LLC for up to Six Million Eight Hundred Ten Thousand Dollars and No Cents (\$6,810,000.00) plus interest and fees in TIF funds from the Midtown TIRZ to make the necessary public improvements and/or public infrastructure requirements for the Pearl District Project; 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 Oxbow Real Estate, LLC, the City of San Antonio and the Board, as well as and 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 SIX MILLION EIGHT HUNDRED TEN THOUSAND DOLLARS AND NO CENTS (\$6,810,000.00) plus interest and fees for eligible project costs for the Pearl District Project, located within the Midtown TIRZ and City Council District 1.

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

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



Lori Houston
Presiding Officer

APPROVED AS TO FORM:



Thomas Rice
Assistant City Attorney