

T11 2024-05-30-01R

RESOLUTION BY THE BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE NUMBER ELEVEN, CITY OF SAN ANTONIO, TEXAS, KNOWN AS THE INNER CITY TAX INCREMENT REINVESTMENT ZONE ("INNER CITY TIRZ"), APPROVING THE NEGOTIATION AND EXECUTION OF AN AGREEMENT IN AN AMOUNT NOT TO EXCEED \$2,916,000.00 IN AVAILABLE TAX INCREMENT FROM THE TIRZ FUND TO THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITIES CORPORATION FOR AFFORDABLE HOUSING AT THE INTERSECTION OF MIDCROWN DR. AND EISENHAUER RD. SAN ANTONIO, TX 78218 AND IN CITY COUNCIL DISTRICT 2.

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

WHEREAS, in accordance with the Tax Increment Financing Act, Texas Tax Code, Chapter 311 (the "Act"), the City through Ordinance No. 93101 established Tax Increment Reinvestment Zone Number Eleven, San Antonio, Texas, known as the Inner City TIRZ, to promote development and redevelopment which would not otherwise occur solely through private investment in the reasonably foreseeable future and created the Board and authorized the Board to exercise all the rights, powers, and duties as provided to such boards under the Act; and

WHEREAS, on May 16, 2024, the San Antonio Housing Trust Public Facilities Corporation applied for funding from the City's Tax Increment Financing Program ("TIF") to undertake the purchase of land for a future affordable housing project at the intersection of Midcrown Dr. and Eisenhower Rd. San Antonio, TX 78218 (the "Property"), located within Council District 2; and

WHEREAS, the total purchase price for the Property is \$2,916,000.00; and

WHEREAS, the proposed funding will be utilized to landbank the Property for a future affordable housing project; and

WHEREAS, staff recommends funding to the San Antonio Housing Trust Public Facilities Corporation in an amount not to exceed Two Million Nine Hundred Sixteen Thousand Dollars and No Cents (\$2,916,000.00) in TIF funds from the Inner City TIRZ to acquire the Property; 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 purchase real property that benefits the Inner City TIRZ; and

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

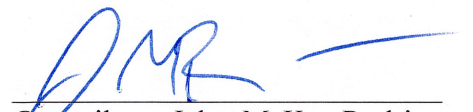
NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE NUMBER ELEVEN, THE INNER CITY TIRZ, CITY OF SAN ANTONIO, TEXAS:

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

SECTION 2. The Board hereby approves the negotiation and execution of an Agreement between the San Antonio Housing Trust Public Facilities Corporation and the Board to provide available tax increment funding in an amount not to exceed TWO MILLION NINE HUNDRED SIXTEEN THOUSAND DOLLARS AND NO CENTS (\$2,916,000.00) for the purchase, either directly or through an affiliated entity, of the Property located at the intersection of Midcrown Dr. and Eisenhower Rd. San Antonio, TX 78218 within City Council District 2.

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

PASSED AND APPROVED this 30th day of May, 2024.



Councilman Jalen McKee-Rodriguez
Presiding Officer

APPROVED AS TO FORM:



Thomas Rice
Assistant City Attorney