

ORDINANCE

AUTHORIZING A 10-YEAR EXTENSION FOR THE INNER CITY TAX INCREMENT REINVESTMENT ZONE; AND, AMENDING THE TIRZ PROJECT AND FINANCE PLANS.

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WHEREAS, in accordance with the Tax Increment Financing Act (the “Act”), Chapter 311 of the Texas Tax Code, the City through Council Ordinance No. 93101, established Tax Increment Reinvestment Zone Number Eleven, known as the Inner City TIRZ, and a Board of Directors (“Board”) authorized with all the rights, powers, and duties provided by the Act, in order to promote development and revitalization activities within TIRZ; and

WHEREAS, the City and Board recognizes the importance of their continued role in economic development, community development and urban design; and

WHEREAS, the City desires to extend the term of the Inner City TIRZ from its termination date of September 30, 2025, to September 30, 2035; and

WHEREAS, it is officially found and determined that a public hearing was conducted during the same meeting at which this Ordinance was passed, and both the hearing and the meeting were open to the public and public notice was provided as required by Chapter 551, Texas Government Code and Chapter 311, Texas Tax Code; and

WHEREAS, it is now necessary for the City Council to approve the extension of the term for the Inner City TIRZ to promote local economic development and to stimulate business and commercial activity within the TIRZ; **NOW THEREFORE:**

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO:

SECTION 1. The City Council extends the Inner City TIRZ termination date to September 30, 2035, unless otherwise terminated earlier because of breach of agreements, payment in full of all project costs approved in the Project and Finance Plans, or as authorized or permitted by law.

SECTION 2. The TIF Division staff is authorized to amend the Inner City TIRZ Project and Finance Plans to address the revisions made in this Ordinance.

SECTION 3. This Ordinance is effective immediately upon passage by eight affirmative votes; otherwise, it is effective on the tenth day after passage.

TR
1/12/2023
Item No.

PASSED AND APPROVED this ____ day of January, 2023.

M A Y O R
Ron Nirenberg

ATTEST:

APPROVED AS TO FORM:

Debbie Racca-Sittre, Acting City Clerk

Andrew Segovia, City Attorney