

T31 2022-12-13-04R

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 REINVESTMENT ZONE ("MIDTOWN TIRZ"), APPROVING THE TERMS AND CONDITIONS OF A 10 YEAR 40% TAX ABATEMENT AGREEMENT BY BEXAR COUNTY WITH QUINCY RESIDENTIAL, LLC FOR THE QUINCY APARTMENTS PROJECT LOCATED IN COUNCIL DISTRICT 1 AND WITHIN THE MIDTOWN TIRZ.

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WHEREAS, in accordance with the Tax Increment Financing Act, Chapter 311, Section 311.0125(b) of the Texas Tax Code (the "TIF Act"), the City of San Antonio and the Midtown Tax Increment Reinvestment Zone ("TIRZ") Board of Directors must approve any tax abatements within the TIRZ boundary; and

WHEREAS, Quincy Residential, LLC is proposing to construct a 263 unit multifamily apartment complex (the "Quincy Apartments Project") located within the boundary of the Midtown TIRZ; and

WHEREAS, the Midtown TIRZ is not participating as a funder for the Quincy Apartments Project; and

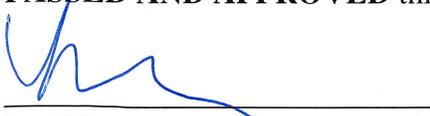
WHEREAS, Bexar County is offering the developer, Quincy Residential, LLC, a ten-year, 40% abatement of County taxes assessed on the Quincy Apartments Project; **NOW THEREFORE**,

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 Bexar County and Quincy Residential, LLC for a 10 year, 40% abatement of County taxes, on a 263 unit multifamily apartment complex.

PASSED AND APPROVED this 13th day of December, 2022.



Lori Houston
Presiding Officer

APPROVED AS TO FORM:



Thomas Rice
Assistant City Attorney