

T31 2021-10-11-01R

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 (“TIRZ”), APPROVING THE RECOMMENDATIONS OF THE MIDTOWN-BRACKENRIDGE MASTER PLAN SUBCOMMITTEE AND AUTHORIZING THE NEGOTIATION OF AN AGREEMENT TO PROVIDE FUNDING IN AN AMOUNT NOT TO EXCEED \$39.5 MILLION IN AVAILABLE TAX INCREMENT FROM THE TIRZ FUND TO SAN ANTONIO’S PUBLIC WORKS DEPARTMENT TO UNDERTAKE UTILITY AND INFRASTRUCTURE IMPROVEMENTS TO UPPER SEGMENTS OF BROADWAY STREET CORRIDOR AND NORTH ST. MARY’S STREET IN SAN ANTONIO, TEXAS, WITHIN TIRZ BOUNDARIES AND IN CITY COUNCIL DISTRICT 1

* * * * *

WHEREAS, the City and the Board recognize the importance of their continued role in development activities and actively participate in funding of projects that enhance the value of all the taxable real property in TIRZ and benefit the City; and

WHEREAS, in 2011, the Board and City adopted the Midtown-Brackenridge Master Plan, a comprehensive set of recommendations and implementation strategy for development and redevelopment of area in and around the TIRZ, reflecting community input and professional planning expertise; and

WHEREAS, on August 31, 2021, the Board established a 4-person subcommittee for the purpose of updating the recommendations contained in the Midtown-Brackenridge Master Plan (“the Master Plan”); and

WHEREAS, on September 27 and October 11, 2021, the subcommittee met and now proposes that the Board adopt a renewed focus on public infrastructure improvements contained in the Master Plan and commit funding for utility and infrastructure improvements to Broadway Corridor and North St. Mary’s Street that were not covered by the 2017-2022 Bond Program; and

WHEREAS, in November 2021, the City’s Public Works Department (“PW”) applied for funding from the City’s Tax Increment Financing (“TIF”) Program in order to undertake the oversight and delivery of joint-bid utilities, street reconstruction, curbs, sidewalks, traffic improvements, drainage, and pedestrian and bike improvements to Upper Segments of Broadway Street Corridor and North St. Mary’s Street (together the “Project”). The total cost for the Project is approximately \$39.5 million; and

WHEREAS, the subcommittee recommends funding in an amount not to exceed THIRTY NINE MILLION FIVE HUNDRED THOUSAND DOLLARS AND NO CENTS (\$39,500,000.00) and associated interest in available tax increment from the TIRZ fund to provide eligible public infrastructure improvements for the 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 reimburse for eligible project costs that benefit the TIRZ; and

WHEREAS, the Board has reviewed the proposed recommendations related to the Master Plan and has found that the recommendations promote the development of the TIRZ and enhancement of property values in the TIRZ and now desires to authorize negotiation of an agreement to effectuate the recommended improvements. **NOW THEREFORE**,

BE IT RESOLVED BY THE BOARD OF DIRECTORS FOR THE MIDTOWN TAX INCREMENT REINVESTMENT ZONE #31:

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

SECTION 2. The recommendations by the Midtown-Brackenridge Subcommittee to fund public infrastructure improvements within the TIRZ, in accordance with the Midtown-Brackenridge Master Plan, are hereby approved.

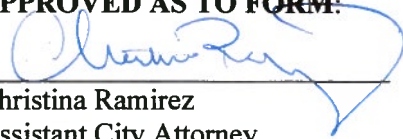
SECTION 3. The Board hereby authorizes the negotiation of an agreement to provide funding in an amount not to exceed THIRTY-NINE MILLION FIVE HUNDRED THOUSAND DOLLARS AND NO CENTS (\$39,500,000.00) in available tax increment from the TIRZ fund to City’s Public Works Department to undertake the oversight and delivery of utility and infrastructure improvements to Upper Segments of Broadway Corridor (Mulberry Ave. to Burr Road) and North St. Mary’s Street (East Mistletoe to West Josephine St), San Antonio, Texas and within the TIRZ boundaries, in City Council District 1. The Board authorizes \$39,500,000.00 from unissued self-supporting Certificates of Obligation and associated interest to be reimbursed from the Midtown TIRZ from available tax increment in the TIRZ TIF fund.

SECTION 4. Subject to approval by City Council, the Board hereby authorizes the City to make necessary amendments to the Project Plan to include the Broadway Corridor and North St. Mary’s Street infrastructure improvements.

PASSED AND APPROVED this 10th day of November, 2021.



Lou Fox
Board Chair

APPROVED AS TO FORM:


Christina Ramirez
Assistant City Attorney