

T9 2021-11-16-01R

RESOLUTION BY THE BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE NUMBER NINE, CITY OF SAN ANTONIO, TEXAS, KNOWN AS THE HOUSTON STREET TAX INCREMENT ZONE (“HOUSTON STREET TIRZ”), APPROVING THE NEGOTIATION AND EXECUTION OF AN AGREEMENT TO PROVIDE FUNDING IN AN AMOUNT NOT TO EXCEED \$22,330,000.00 PLUS FINANCING COSTS IN AVAILABLE TAX INCREMENT FROM THE TIRZ FUND FOR THE DOLOROSA STREET PROJECT IN SAN ANTONIO, TEXAS AND WITHIN THE HOUSTON STREET TIRZ IN CITY COUNCIL DISTRICT 1.

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

WHEREAS, on November 15, 2021, the City of San Antonio’s Public Works Department (“PWD”) submitted a proposal request for TIF funding for improvements to Dolorosa Street; and

WHEREAS, the proposed funding will be utilized for public infrastructure, public improvement costs, including public art, and other necessary costs to complete the Dolorosa Street Project; and

WHEREAS, City Staff examined the PWD application and recommends funding in an amount not to exceed \$22,000,000.00 in available tax increment from the TIRZ Fund for the improvements associated with the Dolorosa Street Project located within the Houston Street TIRZ in City Council District 1; and

WHEREAS, certain portions of the Dolorosa Street Project reside outside of the Houston Street TIRZ; however, in order to maintain the continuity of the improvements within the Houston Street TIRZ, which will benefit the Houston Street TIRZ, the funding for the full scope of the Dolorosa Street Project will be made by the Houston Street TIRZ; and

WHEREAS, City Staff also recommends funding in an amount not to exceed \$330,000.00 in available tax increment from the TIRZ Fund for public art associated with the Dolorosa Street Project located within the Houston Street TIRZ in City Council District 1; 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 eligible project costs that benefit the TIRZ; and

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

BE IT RESOLVED BY THE BOARD:

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

SECTION 2. The Board is hereby approving the negotiation and execution of an Agreement with the City of San Antonio's Public Works Department for funding of the Dolorosa Street Project in an amount not to exceed \$22,330,000.00 plus financing costs from the City's Houston Street TIRZ fund's available tax increment.

SECTION 3. The Board acknowledges that subsequent approval by City Council is required.

SECTION 4. The Board hereby authorizes the City to make necessary amendments to the Project Plan and Finance Plan to add the Dolorosa Street Project.

PASSED AND APPROVED this 16th day of November, 2021.

Councilman Mario Bravo
Board Chair

APPROVED AS TO FORM:



Thomas Rice
Assistant City Attorney