

T31 2017-09-8-17-02R

RESOLUTION BY THE BOARD OF DIRECTORS (“BOARD”) OF TAX INCREMENT REINVESTMENT ZONE NUMBER THIRTY-ONE, SAN ANTONIO, TEXAS KNOWN AS THE MIDTOWN TAX INCREMENT ZONE (“TIRZ”), AUTHORIZING APPROVAL OF A TAX ABATEMENT AGREEMENT BY BEXAR COUNTY (“COUNTY”) FOR THE RE-DEVELOPMENT OF THE BREWERY SOUTH PROJECT LOCATED AT 226 NEWEL AVENUE IN COUNCIL DISTRICT 1 AND WITHIN THE TIRZ

* * * * *

WHEREAS, Brewery South, LLC shall undertake the re-development of the Brewery South Project (“Project”), a “Class A” market rate multi-family apartment complex, comprising 223 housing units and a subsurface parking garage, to be built in accordance the National Green Building Standards, located at 226 on Newel Avenue, San Antonio, Texas in City Council District 1 and within the TIRZ; and

WHEREAS, the Project is valued at \$40,000,000.00 and the County’s incentive for the Project is a ten-year tax abatement at 40% of the County’s real property taxes, estimated at approximately \$357,000 over 10 years; and

WHEREAS, in accordance with Tax Increment Financing Act, Texas Tax Code, Chapter 311 Section 311.0125, an agreement to abate taxes on real property in a reinvestment zone must be approved by the TIRZ Board and the governing body of each of the taxing entities that impose taxes on real property in the TIRZ and deposit or agree to deposit tax increment into the reinvestment zone; and

WHEREAS, on September 8, 2017, the Board considered the proposed tax abatement agreement by Bexar County for the Project; **NOW THEREFORE**:

BE IT RESOLVED BY THE BOARD:

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

SECTION 2: The Board hereby approves Bexar County’s tax abatement agreement for the Brewery South Project.

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

PASSED AND APPROVED this 8th day of September, 2017.

APPROVED AS TO FORM:

Lou Fox
Presiding Officer

Alma Rosa Lozano
Assistant City Attorney