

T11 2016-12-09-16-02R

RESOLUTION BY THE BOARD OF DIRECTORS (“BOARD”) OF TAX INCREMENT REINVESTMENT ZONE NUMBER ELEVEN, CITY OF SAN ANTONIO, TEXAS, KNOWN AS THE INNER CITY TAX INCREMENT ZONE (“TIRZ”), AUTHORIZING FUNDING IN AN AMOUNT NOT TO EXCEED \$300,000.00 IN TAX INCREMENT TO MLK GARDEN HOMES, LLC FOR UTILITY AND STREET IMPROVEMENTS NECESSARY TO FACILITATE DEVELOPMENT IN A SEVERELY BLIGHTED AND UNDER IMPROVED AREA.

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WHEREAS, on November 17, 2016, MLK Garden Homes, LLC (“Developer”) applied for TIRZ funding for utility and street improvements necessary to facilitate the Development of single family homes (“Project”), located in City Council District 2 and within the Inner City TIRZ at Martin Luther King Drive and Aurelia Street, San Antonio, Texas; and,

WHEREAS, Developer plans to develop 12 single family homes and make the necessary utility and street improvements to support the Project, which sits in an area that is severely blighted and under improved; and,

WHEREAS, Developer has acquired 10 surplus lots from the City of San Antonio at a cost of \$75,000.00, is under contract to acquire two additional parcels to complete the proposed Project and has applied for SAWS Impact Fee waivers through the Inner City Reinvestment and Infill Policy, a local incentive program, in the amount of approximately \$80,119.50; and,

WHEREAS, the Project’s total development costs are estimated at approximately \$2,000,000.00 and includes acquisition, site work, pre-development, construction and contingency costs, including Developer related expenses; and,

WHEREAS, the City’s TIF Unit Staff examined Developer’s Proposal and recommends Board support of the Project and an award not to exceed \$300,000.00 in reimbursable TIRZ funds, subject to availability; **NOW THEREFORE**;

BE IT RESOLVED BY THE BOARD:

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

SECTION 2: The Board authorizes City Staff to negotiate an agreement and make necessary amendments to the TIRZ Project and Finance Plans with MLK Garden Homes, LLC, to provide TIRZ funding in an amount not to exceed \$300,000.00 in tax increment, subject to availability for the Project located at Martin Luther King Drive and Aurelia Street, San Antonio, Texas.

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

PASSED AND APPROVED this 9th day of December, 2016.

APPROVED AS TO FORM:



City Councilman, Alan E. Warrick, II
Presiding Officer



Alma Rosa Lozano
Assistant City Attorney