

T11 2017-08-11-01R

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 THE EXECUTION OF THE VICTORIA COMMONS MULTI-FAMILY HOUSING DEVELOPMENT AGREEMENT TO PROVIDE FUNDING IN AN AMOUNT NOT TO EXCEED \$1,500,000.00 IN AVAILABLE TAX INCREMENT FROM THE TIRZ FUND, FOR THE VICTORIA COMMONS MULTI-FAMILY HOUSING DEVELOPMENT LOCATED AT 800 E. CESAR CHAVEZ, SAN ANTONIO, TEXAS.

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WHEREAS, on July 22, 2016, San Antonio Housing Authority applied for funding from the City’s Tax Increment Financing Program in order to facilitate the Victoria Commons Multi-Family Housing Development, located within the TIRZ in City Council District 2; and

WHEREAS, San Antonio Housing Authority plans to construct the Victoria Commons Multi-Family Housing Development, consisting of public infrastructure and public improvements including utilities, site, and street improvements for approximately 215 mixed-income housing units, comprising public housing units at 30% of area median income, tax credit housing units at 60% of area median income and market rate housing units to be located at 800 E. Cesar Chavez, San Antonio, Texas; and

WHEREAS, in accordance with Board Resolution T11 2016-12-09-01R, attached hereto as **Exhibit A**, City staff recommends approval of the proposed Victoria Commons Multi-Family Housing Development Agreement between the City of San Antonio, the Board, and San Antonio Housing Authority; **NOW THEREFORE**;

BE IT RESOLVED BY THE BOARD:

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

SECTION 2: The Board considered and hereby approves the proposed Development Agreement, as presented in substantial form, to provide funding in an amount not to exceed ONE MILLION, FIVE HUNDRED THOUSAND DOLLARS, AND NO CENTS (\$1,500,000.00) in tax increment, subject to availability, for the Victoria Commons Multi-Family Development Project, located at 800 E. Cesar Chavez, San Antonio, Texas.

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

PASSED AND APPROVED this 11th day of August, 2017.



City Councilman William Shaw
Presiding Officer

APPROVED AS TO FORM



Alma Rosa Lozano
Assistant City Attorney