

**THIS IS A DRAFT AND WILL BE REPLACED BY THE FINAL, SIGNED
ORDINANCE OR RESOLUTION ADOPTED BY CITY COUNCIL.**

A RESOLUTION

**APPROVING THE PROPOSED BEXAR COUNTY TAX ABATEMENT
AGREEMENTS WITHIN THE BOUNDARY OF THE INNER CITY AND
MIDTOWN TAX INCREMENT REINVESTMENT ZONES (“TIRZ”) AS
REQUIRED BY CHAPTER 311 OF THE TEXAS TAX CODE.**

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WHEREAS, in accordance with the Tax Increment Financing Act, Chapter 311, Section 311.0125(b)(1)(2) of the Texas Tax Code (the “TIF Act”), in order for a tax abatement agreement within a reinvestment zone to be effective it must be approved by the City of San Antonio (“City”) and the TIRZ Board of Directors in which the tax abatement agreement is located; and

WHEREAS, pre-approval of County tax abatements agreements compliant with the County Tax Abatement Guidelines has been sought and approved by both the Inner City TIRZ Board of Directors and the Midtown TIRZ Board of Directors on November 13, 2015 and November 17, 2015 respectively; and

WHEREAS, Alamo Manhattan River Walk, LLC (“Alamo Manhattan Developer”) is proposing to invest \$39.6 million to construct a mid-rise, market-rate apartment community of 191 multi-family rental units with a parking structure and ground floor retail space at 101 W. Jones Street (“Alamo Manhattan Project”) which is located within the boundary of the Midtown TIRZ and Bexar County is offering the Alamo Manhattan Developer a 10 year, 50% abatement of County taxes assessed on the Manhattan Project; and

WHEREAS, 1130 Broadway Residential, L.P. (“Broadway Developer”) is proposing to invest \$40 million to construct a mid-rise, market-rate apartment community of 302 Class A multi-family rental units with 2,838 square feet of retail space at 1130 Broadway (“Broadway Project”) which is located within the boundary of the Inner City TIRZ and Bexar County is offering the Broadway Developer a 10 year, 50% abatement of County taxes assessed on the Broadway Project; and

WHEREAS, the City and the County share the common goal of supporting residential development and urban renewal in the central city area; and

WHEREAS, the County is not a Participating Taxing Entity within the Inner City nor the Midtown TIRZ; and

WHEREAS, approval of the County tax abatement agreements within the Inner City and Midtown TIRZ will allow the County to remain compliant with Chapter 311 of the Texas Tax Code; **NOW THEREFORE:**

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO:

SECTION 1. City Council hereby approves of the proposed Bexar County Tax Abatement Agreements within the Inner City and Midtown TIRZ as attached in substantially final form and incorporated for all purposes as Exhibit A and B.

SECTION 2. The approvals of the Country Tax Abatement Agreements are conditioned on the terms of the Agreements remaining the same as they are attached to this Resolution.

SECTION 3. Approval of the Bexar County Tax Abatement has no fiscal impact as the City is the only participating taxing entity in both the Inner City and Midtown TIRZ. Therefore, the Bexar County tax abatements will have no fiscal impact on the City's general fund, the Inner City TIRZ fund and Midtown TIRZ fund.

SECTION 4. This Resolution shall become effective immediately upon its passage by eight (8) affirmative votes of the City Council. If less than eight (8) affirmative votes are received, then this Resolution shall be effective ten (10) days after passage.

PASSED AND APPROVED this 10th day of December, 2015.

M A Y O R
Ivy R. Taylor

ATTEST:

APPROVED AS TO FORM:

Leticia M. Vacek
City Clerk

Martha G. Sepeda
Acting City Attorney