

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

AN ORDINANCE

AUTHORIZING A FUNDING AGREEMENT BETWEEN THE CITY OF SAN ANTONIO AND THE MIDTOWN TAX INCREMENT REINVESTMENT ZONE NUMBER THIRTY-ONE, SAN ANTONIO, TEXAS IN AN AMOUNT NOT TO EXCEED TWO-HUNDRED, FIFTY THOUSAND DOLLARS AND NO CENTS (\$250,000.00) FOR THE BROADWAY UNDERPASS IMPROVEMENTS PROJECT LOCATED WITHIN MIDTOWN TAX INCREMENT REINVESTMENT ZONE NUMBER THIRTY-ONE AND CITY COUNCIL DISTRICT 2.

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WHEREAS, tax increment financing is an economic development tool authorized by the Tax Increment Financing Act (the “Act”), Chapter 311 of the Texas Tax Code; and

WHEREAS, in accordance with the Act, the City through City Council Ordinance No. 2008-12-11-1134, established Tax Increment Reinvestment Zone Number Thirty-One, known as the Midtown City TIRZ (“TIRZ #31”), and a Board of Directors (“Board”) authorized with all the rights, powers, and duties provided by the Act, in order to promote development and revitalization activities within TIRZ #31; and

WHEREAS, the City and Board recognizes the importance of their continued role in economic development; community development and urban design; and

WHEREAS, the City, through the Center City Development Office, presented to the Board, the Broadway Underpass Improvements Project (the “Project”), which consists of public infrastructure and public improvements necessary to facilitate the design and construction of a public parking surface lot to meet the high demand for public parking in the area, which is anticipated to grow substantially as a result of the Broadway Corridor Improvements Project and other neighborhood revitalization development efforts; and

WHEREAS, pursuant to Section 311.008 and Section 311.010 (b) of the Act, the Board has the authority to enter into agreements that the Board deems necessary or convenient to implement the Project Plan and to achieve the purposes of developing the TIRZ and to provide for payment of project costs that benefit the reinvestment zone; and

WHEREAS, on November 13, 2015, the Board passed a Resolution authorizing the commitment of funds from the Tax Increment Fund for TIRZ #31 in an amount not to exceed Two Hundred, Fifty Thousand Dollars and No Cents (\$250,000.00) to support the Project; **NOW THEREFORE:**

AL
06/22/17
Item No. _____ C
17-3237

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

SECTION 1. The terms and conditions of a Funding Agreement with Midtown TIRZ #31 for the Project are hereby approved. The City Manager or her designee is authorized to execute this Funding Agreement, a copy of which, in substantial final form is set out in **Exhibit A**. A copy of the fully executed agreement will be substituted for **Exhibit A** upon receipt of all signatures.

SECTION 2. This Ordinance authorizes the commitment of up to Two Hundred, Fifty Thousand Dollars and No Cents (\$250,000.00) in reimbursable tax increment from the Tax Increment Fund for TIRZ #31 for the Project.

SECTION 3. This Ordinance shall be effective immediately upon passage by eight affirmative votes; otherwise it shall be effective on the tenth day after passage.

PASSED AND APPROVED this 22nd day of June, 2017.

M A Y O R
Ron Nirenberg

ATTEST:

Leticia M. Vacek, City Clerk

APPROVED AS TO FORM:

Andy Segovia, City Attorney