

A RESOLUTION OF THE BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE NUMBER NINE, CITY OF SAN ANTONIO, TEXAS, KNOWN AS THE HOUSTON STREET TIRZ, AUTHORIZING A TAX ABATEMENT FOR 400 E. HOUSTON, LLC BY BEXAR COUNTY FOR THE RENOVATION OF THE MAVERICK BUILDING.

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WHEREAS, 400 E. Houston, LLC (“Developer”) is investing approximately \$5,400,000.00 in re-developing the historic Maverick Building, located at 606 North Presa Street within the Houston Street TIRZ (“TIRZ”), with a renovation project (“Project”) that will generate 86 residential rental units and two floors of retail in the basement and ground floor; and,

WHEREAS, in accordance Section 311.0125, of the Tax Increment Financing Act, Texas Tax Code, (“the Act”), the TIRZ Board of Directors (“Board”) and the governing body of each taxing unit that imposes taxes on real property in the TIRZ must approve the abatement; and,

WHEREAS, the Bexar County proposed incentive is a ten year 50% abatement of Bexar County’s real property taxes, amounting to \$8,091.00 per year with a total incentive of \$80,913.00 in total.

WHEREAS, in accordance with Center City Housing Incentive Policy (“CCHIP”) and Chapter 380 Economic Development Program the City, through the CCHIP approved \$24,342.00 for City fee waivers, \$738,447.00, for SAWS fee waivers, \$424,268.00 of Annual incremental property tax reimbursement, and up to \$120,000.00 of 5 year forgivable loan at 0% interest for the retail tenant, which will be incorporated into the TIRZ Project Plan; and,

WHEREAS, the Board authorizes the County tax abatement for this Project and accompanying changes to the Project Plan in order to promote local economic development and to stimulate commercial activity, within the TIRZ; **NOW THEREFORE:**


BE IT RESOLVED BY THE BOARD:

SECTION 1. The recitals set out above are adopted in their entirety and the Project will be included in the Final Project Plan for the TIRZ.

SECTION 2. The TIRZ Board authorizes the County to enter into a Tax Abatement Agreement with 400 E. Houston, LLC for the Project located within the TIRZ boundaries.


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

PASSED AND APPROVED this 23th day of June, 2016.



TIRZ Board Presiding Officer

ATTEST:


APPROVED AS TO FORM:


Alma Rosa Lozano