

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

AN ORDINANCE

AMENDING THE BOUNDARIES, EXTENDING THE TERM AND AUTHORIZING AMENDMENTS TO THE PROJECT AND FINANCE PLANS OF TAX INCREMENT REINVESTMENT ZONE NUMBER ELEVEN, CITY OF SAN ANTONIO, TEXAS, KNOWN AS THE INNER CITY TIRZ, LOCATED IN DISTRICTS 1, 2, AND 5.

* * * * *

WHEREAS, the Tax Increment Financing Act, Texas Tax Code, Chapter 311 (TIF), is an economic development tool allowing the creation of Tax Increment Reinvestment Zones (TIRZ) should City Council find that a specific geographical area satisfies the requirements of the TIF Act; and

WHEREAS, on December 14, 2000, the City Council through Ordinance No. 93101 designated the Inner City TIRZ, including 1,848.78 acres located in the center and eastern quadrant of the City north of Interstate Highway 10 and straddling both sides of Interstate Highway 37; and

WHEREAS, the TIRZ Board has since examined the conditions within the Inner City TIRZ and those areas adjacent to it, to consider what areas would actually contribute to the redevelopment of the TIRZ, and to verify that all statutory requirements are met; and

WHEREAS, the TIRZ Board at its meeting on October 25, 2013 agreed to amend the boundaries of the Inner City TIRZ by adding 473.45 acres and to increase the term by 10 years, until September 30, 2025, in order to provide for continued opportunities for development which would otherwise not occur within the TIRZ; and

WHEREAS, notice of the public hearing was posted in the _____ on November __, 2013 in accordance with the requirements of Section 311.011 of the TIF Act; and

WHEREAS, the public hearing was conducted during the same meeting at which this Ordinance was passed and both the hearing and the meeting were open to the public and public notice of the time, place and purpose of each was given as required by Chapter 551, Texas Government Code; **NOW THEREFORE:**

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

SECTION 1. The boundaries of the Inner City TIRZ, located in City Council Districts 1, 2 and 5, are amended adding 717 parcels totaling approximately 473.45 acres in the City of San Antonio, Bexar County, Texas, which are described in the attached Exhibit A Boundary Map.

SECTION 2. The Tax Increment Base for the TIRZ is the total appraised value of all real property taxable by the City and located in the TIRZ, determined as of January 1, 2000, when the TIRZ was designated, and for those parcels added to the TIRZ with the December 5, 2013 boundary amendment the appraised value is to be determined as of January 1, 2013.

SECTION 3. The Termination Date of the TIRZ is extended to September 30, 2025, unless otherwise terminated earlier as result of payment in full of all project costs, tax increment bonds and interest, if any, or as authorized or permitted by law.

SECTION 4. City staff is authorized to amend the Project and Finance Plans allowing for the term extension and boundary amendments.

SECTION 5: Fund 29086007 entitled Special Revenue, TIRZ - INNER CITY has been established to record the collection of revenue recorded in internal order 207000000243 and payments using cost center 0703290001 in accordance with the agreement.

SECTION 6: The financial allocations in this Ordinance are subject to approval by the Director of Finance, City of San Antonio. The Director of Finance, may, subject to concurrence by the City Manager or the City Manager's designee, correct allocations to specific SAP Fund Numbers, SAP Project Definitions, SAP WBS Elements, SAP Internal Orders, SAP Fund Centers, SAP Cost Centers, SAP Functional Areas, SAP Funds Reservation Document Numbers, and SAP GL Accounts as necessary to carry out the purpose of this Ordinance.

SECTION 7. 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 ___th day of December 2013.

M A Y O R
Julián Castro

ATTEST:

APPROVED AS TO FORM:

Leticia M. Vacek, City Clerk

Michael D. Bernard, City Attorney

DRAFT

Exhibit A