

**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 INNER CITY TAX INCREMENT REINVESTMENT
ZONE NUMBER ELEVEN, SAN ANTONIO, IN AN AMOUNT NOT TO
EXCEED ONE MILLION DOLLARS (\$1,000,000.00) FOR THE
BROADWAY UNDERPASS IMPROVEMENTS PROJECT LOCATED
WITHIN INNER CITY TAX INCREMENT REINVESTMENT ZONE
NUMBER ELEVEN AND IN COUNCIL DISTRICT 2.**

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WHEREAS, tax increment financing is an economic development tool authorized 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. 93101, established Tax Increment Reinvestment Zone Number Eleven, known as the Inner City TIRZ (“TIRZ #11”), and a Board of Directors (“Board”) authorized with all the rights, powers, and duties provided by the Act to such boards in order to promote development and revitalization activities within TIRZ #11; and

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

WHEREAS, the City, through the Center City Development Office presented to the Board, the Broadway Underpass 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 Project and other neighborhood revitalization development efforts; and

WHEREAS, pursuant to Section 311.008 of the Act, the Board has 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 within the scope of those plans; and

WHEREAS, on November 17, 2015, and the Board approved a Resolution (cite the number or delete the number in the following recital) supporting of the City’s efforts regarding the Project and authorizing the commitment of funds from the Tax Increment Fund in an amount not to exceed SEVEN HUNDRED, FIFTY THOUSAND DOLLARS AND NO CENTS (\$750,000.00); and

WHEREAS, on February 10, 2017, the Board approved Resolution T11-2017-02-10-17-05R, authorizing an increase in the funding commitment for the Project in an amount not to exceed

One Million Dollars and No Cents (\$1,000,000.00), and a Funding Agreement between TIRZ #11 and the City; **NOW THEREFORE:**

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

SECTION 1. The terms and conditions of a Funding Agreement with Inner City TIRZ #11 for the Project are hereby approved. The City Manager or her designee is authorized to execute the 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 One Million Dollars and No Cents (\$1,000,000.00) in reimbursable tax increment funding from the Tax Increment Fund for TIRZ #11 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:

APPROVED AS TO FORM:

Leticia M. Vacek, City Clerk

Andy Segovia, City Attorney