

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

A RESOLUTION

APPROVING A TAX ABATEMENT AGREEMENT BETWEEN BEXAR COUNTY AND CREDIT HUMAN FOR AN ECONOMIC DEVELOPMENT PROJECT WITHIN THE CITY-CREATED MIDTOWN TAX INCREMENT REINVESTMENT ZONE.

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WHEREAS, Chapter 312 of the Texas Tax Code provides for counties to enter into tax abatement agreements with property owners to attract investment and redevelopment in areas designated as reinvestment zones; and

WHEREAS, Bexar County has negotiated a tax abatement agreement for a project to be located within the City-created Midtown Tax Increment Reinvestment Zone (the “Zone”); and

WHEREAS, Chapter 311.0125 of the Texas Tax Code requires approval by the governing body of each taxing unit that imposes taxes on real property in a reinvestment zone and deposits or agrees to deposit any of its tax increment into the tax increment fund for the zone prior to a tax abatement agreement being effective for property within a tax increment reinvestment zone; and

WHEREAS, the City of San Antonio is a taxing unit that imposes taxes on real property in the Zone and deposits its tax increment into the zones tax increment fund; and

WHEREAS, Bexar County seeks approval of the City Council, in accordance with Chapter 311.0125 of the Texas Tax Code, to enter into and effectuate a tax abatement agreement for an economic development project within the Zone; and

WHEREAS, the City Council finds that approving the proposed tax abatement agreements is a reasonable incentive to induce reinvestment into the areas; **NOW THEREFORE:**

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

SECTION 1. The City Council approves the terms and conditions of a tax abatement agreement to be entered into by Bexar County and Credit Human for a project located within the City-created Midtown Tax Increment Reinvestment Zone.

SECTION 2. This ordinance shall be effective immediately upon its passage by eight (8) affirmative votes or after the tenth day after passage if by less than eight (8) affirmative votes.

PASSED AND APPROVED this ___th day of _____ 2017.

RR
__/__/17
Item #

M A Y O R
Ron Nirenberg

ATTEST:

APPROVED AS TO FORM:

Leticia M. Vacek, City Clerk

Andy Segovia, City Attorney

DRAFT