

T9 2017-11-06-01R

RESOLUTION OF THE BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE NUMBER NINE, CITY OF SAN ANTONIO, TEXAS, KNOWN AS THE HOUSTON STREET TIRZ (“TIRZ”), APPROVING A TAX ABATEMENT BY BEXAR COUNTY FOR ARGYLE RESIDENTIAL, LLC OR MAIN & DWYER LAND, LLC FOR THE 307 DWYER AND 410 SOUTH MAIN PROJECT LOCATED IN CITY COUNCIL DISTRICT 1 AND WITHIN THE TIRZ BOUNDARY.

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WHEREAS, City Council through Ordinance No. 2015-10-15-0881 adopted on October 15, 2015, approved an Interlocal Agreement between the City of San Antonio, the Houston Street TIRZ Board of Directors (“Board”), and Bexar County (“County”), whereby the County agreed to participate in the TIRZ and contribute to the TIRZ Tax Increment Fund beginning with the 2015 tax year; and

WHEREAS, Argyle Residential, LLC proposes to develop a 343 unit multifamily apartment complex located at 307 Dwyer and 410 South Main and within the TIRZ boundary; and

WHEREAS, Argyle Residential, LLC intends to transfer ownership of the project to Main & Dwyer Land, LLC; and

WHEREAS, the proposed development is valued at \$57.3 million and will provide modern housing for San Antonio’s growing downtown; and

WHEREAS, Argyle Residential, LLC has sought development incentives from both the City of San Antonio and the County; and

WHEREAS, the County’s proposed incentive is a ten year, 40% abatement of Bexar County’s real property taxes, valued at approximately \$67,212.00 per year with a total incentive of \$672,129.00; and

WHEREAS, in accordance with Section 311.0125 of the Tax Increment Financing Act, the Board and the governing body of each taxing unit that imposes taxes on real property in the TIRZ and deposits or agrees to deposit any of its tax increment into the tax increment fund must approve the abatement; and

WHEREAS, the Board desires to provide financial incentives for development and revitalization projects that benefit the City and the TIRZ; **NOW THEREFORE**,

BE IT RESOLVED BY THE BOARD:

SECTION 1: The recitals set out above are adopted in their entirety.

SECTION 2: The Board approves the County's 10 year Tax Abatement with Argyle Residential, LLC or Main & Dwyer Land, LLC for the 307 Dwyer and 410 South Main Project located within the TIRZ boundary.

SECTION 3: The Board authorizes City Staff to make the necessary amendments to the TIRZ Project Plan in order to promote local economic development and to stimulate commercial activity within the TIRZ.

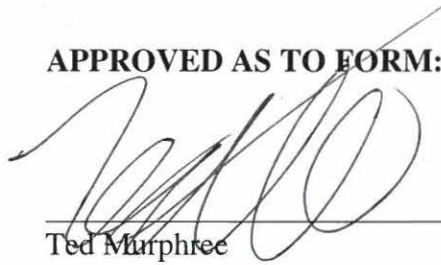
SECTION 4: The Board acknowledges that subsequent approval by City Council is required.

PASSED AND APPROVED this 6th day of November, 2017.



City Councilman Roberto Treviño
Presiding Officer

APPROVED AS TO FORM:



Ted Murphree
Assistant City Attorney