T11 2017-12-08-02R

RESOLUTION BY THE BOARD OF DIRECTORS ("BOARD") OF TAX INCREMENT REINVESTMENT ZONE NUMBER ELEVEN, CITY OF SAN ANTONIO, TEXAS, KNOWN AS THE INNER CITY TAX INCREMENT ZONE ("TIRZ"), AUTHORIZING THE EXECUTION OF THE ST. PHILIP'S COLLEGE STUDENT HOUSING DEVELOPMENT AGREEMENT WITH FORTRESS FUNDING INVESTMENTS, LLC ("DEVELOPER") TO PROVIDE FUNDING IN AN AMOUNT NOT TO EXCEED $800,000.00 IN AVAILABLE TAX INCREMENT FROM THE TIRZ FUND FOR THE STUDENT HOUSING DEVELOPMENT PROJECT LOCATED AT 1800 MARTIN LUTHER KING DRIVE, SAN ANTONIO, TEXAS.

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WHEREAS, on June 28, 2017, Developer applied for funding from the City's Tax Increment Financing Program in order to facilitate public infrastructure and improvements associated with the St. Philip's College Student Housing Development ("Project"), located at 1800 Martin Luther King Drive, San Antonio, Texas in City Council District 2 and within the TIRZ; and

WHEREAS, the Project comprises the construction of a student apartment building with approximately 184 units, including one-bedroom, two-bedroom, and four-bedroom student housing units, on-site surface parking, and access to nearby local colleges; and

WHEREAS, City staff recommends approval of the proposed St. Philip's College Student Housing Development Agreement; **NOW THEREFORE;**

BE IT RESOLVED BY THE BOARD:

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

SECTION 2: The Board hereby approves the St. Philip's College Student Housing Development Agreement, as presented in substantial form, to provide funding in an amount not to exceed EIGHT HUNDRED THOUSAND DOLLARS, AND NO CENTS ($800,000.00) in tax increment, subject to availability, for the Project located at 1800 Martin Luther King Drive, San Antonio, Texas.
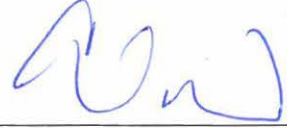
SECTION 3: The Board acknowledges that subsequent approval by City Council is required.

PASSED AND APPROVED this 8th day of December, 2017.

APPROVED AS TO FORM

City Councilman William Shaw   *Mario Salas*
Presiding Officer

Alma Rosa Lozano
Assistant City Attorney