

T31 2018-1-12-01R

RESOLUTION OF THE BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE NUMBER THIRTY-ONE, CITY OF SAN ANTONIO, TEXAS, KNOWN AS THE MIDTOWN TIRZ ("TIRZ"), AUTHORIZING A NEGOTIATED TAX ABATEMENT AGREEMENT BETWEEN BEXAR COUNTY AND CRP/BODNER 120 NINTH STREET OWNER, LP.

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WHEREAS, CRP/Bodner 120 Ninth Street Owner, LP ("Developer") has proposed the redevelopment of the 120 parcel on Ninth Street into a five story 220 unit, "Class A" market rate multifamily apartment complex located within the boundary of the Midtown TIRZ, and will attempt to maintain the design integrity of the building as envisioned by owners and HDRC; and

WHEREAS, Developer has sought development incentives from both the City of San Antonio and Bexar County; and

WHEREAS, the City, through the Center City Housing Incentive Policy approved by the Midtown Street TIRZ Board of Directors on September 9, 2016, has authorized incentives in the form of City fee waivers and annual incremental property tax reimbursement; and

WHEREAS, Bexar County's proposed incentive is a ten year 40% abatement of Bexar County's real property taxes, amounting to approximately \$47,140.00 per year with a total incentive of \$471,400.00; and

WHEREAS, Bexar County acknowledges that under Texas law, it must obtain authorization from the Board of Directors of the Midtown TIRZ as well as the governing body of each taxing unit that imposes taxes on real property in subject TIRZ and deposits or agrees to deposit any of its tax increment into the tax increment fund for the zone in order for its tax abatement agreement to be effective; **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 authorizes the negotiated tax abatement agreement between Bexar County and CRP/Bodner 120 Ninth Street Owner, LP.

SECTION 3: The Board acknowledges that subsequent approval by City Council is required.

PASSED AND APPROVED this 12th day of January, 2018.

APPROVED AS TO FORM:



Lou Fox
Presiding Officer



Ted Murphree
Assistant City Attorney