

T32 2018-05-23-01R

RESOLUTION BY THE BOARD OF DIRECTORS (“BOARD”) OF TAX INCREMENT REINVESTMENT ZONE NUMBER THIRTY-TWO, CITY OF SAN ANTONIO, TEXAS, KNOWN AS THE MISSION DRIVE IN TAX INCREMENT REINVESTMENT ZONE (“TIRZ”), AUTHORIZING THE NEGOTIATION OF AN AGREEMENT TO PROVIDE FUNDING IN AN AMOUNT NOT TO EXCEED \$150,500.00 IN AVAILABLE TAX INCREMENT FROM THE TIRZ FUND TO PHCS VILLAGE AT ROOSEVELT, LP FOR THE VILLAGE AT ROOSEVELT PROJECT LOCATED AT 1507 AND 1515 ROOSEVELT AVENUE IN SAN ANTONIO, TEXAS AND WITHIN THE TIRZ IN CITY COUNCIL DISTRICT 3.

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WHEREAS, on March 21, 2018, PHCS Village at Roosevelt, LP (“Developer”) submitted a proposal request for TIRZ funding to be drawn on a reimbursement basis for the Village at Roosevelt Project, which proposes the construction of a new 57 unit multifamily apartment complex located at 1507 Roosevelt Avenue and 1515 Roosevelt Avenue; and

WHEREAS, the total \$150,500.00 will be utilized for lighting, landscaping, green space, and sidewalk improvements necessary to complete the project; and

WHEREAS, the overall development cost for the Village at Roosevelt Project is approximately \$12,416,004.00, which includes the costs for site work, pre-development costs, hard construction costs, contingency, and Developer related expenses. Developer has applied for the competitive 9% Housing Tax Credit with the Texas Department of Housing & Community Affairs. Private funding will make up the balance of the requirements to complete the project; and

WHEREAS, City Staff examined Developer’s application and recommends funding in an amount not to exceed \$150,500.00 in available tax increment from the TIRZ Fund for the improvements associated with the Village at Roosevelt Project located within the TIRZ in City Council District 3; and

WHEREAS, the City and the Board desire to provide financial incentives for development and revitalization projects that benefit the City and the TIRZ, and authorize negotiation of an agreement to effectuate that purpose; **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 negotiation of an agreement to provide funding in an amount not to exceed ONE HUNDRED FIFTY THOUSAND AND FIVE HUNDRED DOLLARS AND NO CENTS (\$150,500.00) in available tax increment from the TIRZ fund to

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Item No. 1

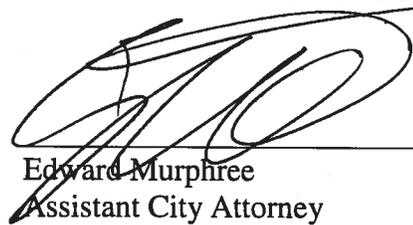
PHCS Village at Roosevelt, LP for the Village at Roosevelt Project located at 1507 Roosevelt Avenue and 1515 Roosevelt Avenue in San Antonio, TX and within the TIRZ in City Council District 3.

PASSED AND APPROVED this 23rd day of May, 2018.



Debra Perales
Presiding Officer

APPROVED AS TO FORM



Edward Murphree
Assistant City Attorney