

T11 2017-12-08-03R

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 ("INNER CITY TIRZ"), AUTHORIZING AMENDMENT TO THE DEVELOPMENT AGREEMENT TO INCREASE THE FUNDING AUTHORIZATION FROM \$300,000.00 TO \$330,000.00 FOR THE MLK GARDEN HOMES, LLC PROJECT.

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WHEREAS, On December 9, 2016, the Inner City TIRZ Board of Directors approved a Resolution providing an amount up to \$300,000.00 in Inner City TIRZ funding to MLK Garden Homes, LLC for utility and street improvements necessary to facilitate the development of 12 single family homes; and

WHEREAS, on February 10, 2017, the Inner City TIRZ Board approved a Resolution authorizing a Development Agreement with MLK Garden Homes, LLC in an amount up to \$300,000.00; and

WHEREAS, the Developer has since experienced additional City requirements that have increased the overall costs necessary to facilitate the project's completion including costs to provide a bicycle lane in front of the property along Martin Luther King Boulevard, to facilitate additional geotechnical requirements, and to alleviate unforeseen costs associated with utility improvements along the alley way associated with the project; and

WHEREAS, the total development cost of the MLK Garden Homes, LLC Project is approximately \$2,100,000.00 which includes the costs for acquisition, site work, pre-development costs, hard construction costs, and developer related expenses; and

WHEREAS, City staff recommends approval of the proposed Amendment to the Development Agreement with MLK Garden Homes, LLC; **NOW THEREFORE**,

BE IT RESOLVED BY THE BOARD:


SECTION 1: The Board considered and hereby authorizes an amendment to the Development Agreement with MLK Garden Homes, LLC to increase the funding authorization from \$300,000.00 to \$330,000.00 for the MLK Garden Homes, LLC Project.

SECTION 2: The Board acknowledges that subsequent approval by City Council is required.


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

APPROVED AS TO FORM

for



City Councilman William Shaw
Presiding Officer



Ted Murphree
Assistant City Attorney