

**THIS IS A DRAFT AND WILL BE REPLACED BY THE FINAL, SIGNED
ORDINANCE OR RESOLUTION ADOPTED BY CITY COUNCIL.**

A RESOLUTION

**AUTHORIZING BEXAR COUNTY TAX ABATEMENTS FOR THE
MAVERICK BUILDING REDEVELOPMENT AND THE ENCORE
RIVERWALK PROJECT, LOCATED WITHIN THE TAX INCREMENT
REINVESTMENT ZONE NUMBER (“TIRZ”) NINE, CITY OF SAN
ANTONIO, TEXAS KNOWN AS THE HOUSTON STREET TIRZ #9.**

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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 (“City”), the Houston Street TIRZ #9 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, 400 E. Houston, L.L.C. (“Developer”), proposes to redevelop the Maverick Building, located at 606 North Presa Street, with a historic renovation project set to generate 86 market rate housing units for downtown residents and two floors of retail on Houston Street; and

WHEREAS, Developer sought development incentives from the City and County for its proposed historic renovation project of the Maverick Building; and,

WHEREAS, the City through the Center City Housing Incentive Policy approved a Maverick Building Redevelopment Project incentives consisting of \$24,342.00 in City fee waivers, \$738,447.00 in SAWS fee waivers, \$424,268.00 of incremental property tax reimbursements over fifteen years, and up to \$120,000.00 in a five year forgivable loan at 0% interest for the retail tenant; and

WHEREAS, the County desires to incentivize the Maverick Building Redevelopment Project with a ten year, 50% tax abatement of the County’s real property taxes amounting to \$80,913.00 in total incentive; and

WHEREAS, Encore Multi-Family, L.L.C., (“Encore”), proposes to redevelop 304 and 308 on South Flores Street, with a project consisting of a 338 unit, “Class A”, market rate multifamily apartment complex with structured parking and 5,000 square feet of retail space in a high-rise mixed use development; and

WHEREAS, Encore sought development incentives from the City and County for its proposed Encore Riverwalk Project on South Flores Street; and

WHEREAS, the City through the Center City Housing Incentive Policy approved an Encore Riverwalk Project incentives consisting of \$135,167.00f in City fee waivers, \$738,447.00 in

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SAWS fee waivers, and \$3,805,384.00 of annual incremental property tax reimbursements over fifteen years; and

WHEREAS, the County desires to incentivize the Encore Riverwalk Project with a ten year, 50% tax abatement of the County's real property taxes amounting to \$892,500.00 in total incentive; and

WHEREAS, pursuant to Section 311.0125 of the Act, a taxing unit seeking to abate taxes on real property located in a reinvestment zone must obtain approval from the Board of Directors of TIRZ and the governing body of each of the taxing entities that impose taxes on real property in the TIRZ and deposits or agree to deposit tax increment into the TIRZ; and

WHEREAS, on June 23, 2016, at the request of Bexar County Economic Development Department, the Board approved resolutions authorizing the County tax abatements for the Maverick Building Redevelopment Project and the Encore Riverwalk Project in order to promote local economic development and to stimulate commercial activity, within the TIRZ; **NOW THEREFORE:**

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO:

SECTION 1. Bexar County Tax Abatements for the Maverick Building Project and the Encore Riverwalk Project, located in Houston Street TIRZ #9, are hereby approved.

SECTION 2. City staff is hereby authorized to make the accompanying changes to the TIRZ Project Plan and financial adjustments necessary to implement the Tax Abatements approved in this resolution.

SECTION 3. This Resolution shall be effective immediately upon passage by eight affirmative votes; otherwise it shall be effective on the tenth day after passage.

PASSED AND APPROVED this 8th day of September, 2016.

M A Y O R
Ivy R. Taylor

ATTEST:

APPROVED AS TO FORM:

Leticia M. Vacek, City Clerk

City Attorney