

T16 2018-10-29-03R

**RESOLUTION OF THE BOARD OF DIRECTORS OF
REINVESTMENT ZONE NUMBER SIXTEEN, CITY OF SAN
ANTONIO, TEXAS, KNOWN AS THE BROOKS CITY BASE
TIRZ, TO APPROVE THE AMENDED AND RESTATED
DEVELOPMENT AGREEMENT FOR THE BROOKS CITY
BASE TIRZ**

* * * * *

WHEREAS, City Council through Ordinance No. 100073, designated the Reinvestment Zone Number Sixteen, City of San Antonio, Texas, a City-initiated tax increment reinvestment zone, to assist revitalization and reinvestment initiatives achieve the goals of City programs and City-adopted plans, that encourage long-term, high quality investment; and,

WHEREAS, the City and the Brooks City Base TIRZ Board of Directors (“Board”) recognize the importance of their continued role in economic development, community development, planning and urban design in accordance with the Tax Increment Financing Act, Texas Tax Code, Chapter 311, of the Texas Tax Code (“the Act”); and,

WHEREAS, Brooks Development Authority has requested a 10 year extension to the term of the current TIRZ development agreement and to increase the revenue cap to \$105.4 million. The City is the only participating taxing entity at 85%. Extending the term of the TIRZ would allow the developer to complete additional projects adding to the current taxable value of the property; and,

WHEREAS, in coordination with Brooks Development Authority, City staff canvassed throughout the City beginning June 1, 2018, seeking commentary from thirteen departments by June 15, 2018 with no objections received; and,

WHEREAS, City staff has amended and restated the Development Agreement for the Brooks City Base TIRZ, in accordance with the Act; and,

WHEREAS, Board consideration and approval of the Brooks Development Authority request is now necessary, subject to approval by City Council Ordinance as required by the Act; **NOW THEREFORE:**

BE IT RESOLVED BY THE BOARD:

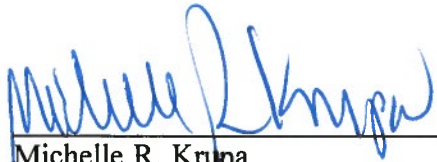
SECTION 1. The recitals set out above are adopted in their entirety.

SECTION 2. The Board hereby approves and adopts the attached Amended and Restated Development Agreement for the Brooks City Base TIRZ attached as (*Exhibit A*), subject to approval by City Council Ordinance.

SMB
10/29/18
Item No. 3

PASSED AND APPROVED this 29th day of October, 2018.

APPROVED AS TO FORM:



Michelle R. Krupa
Presiding Officer



Orlando Rodriguez
Deputy City Attorney