

**A RESOLUTION OF THE BOARD OF DIRECTORS OF TAX INCREMENT
REINVESTMENT ZONE NUMBER ELEVEN, CITY OF SAN ANTONIO, TEXAS
AUTHORIZING AN AMENDMENT TO THE TERMS OF THE CHAPTER 380
LOAN AGREEMENT WITH NRP, AND THE CITY OF SAN ANTONIO FOR AN
INCREASE OF \$16,000.00 IN TAX INCREMENT FUNDS FOR THE LOAN AND
AN EXTENDED TERM LENGTH.**

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WHEREAS, the City of San Antonio ("City") and the Inner City TIRZ Board ("Board") desire to provide financial incentives to the NRP Group, a corporation engaged in economic development ("Developer"), for the multi-family housing development at 243 Center Street; and

WHEREAS, the Developer proposed a \$45.3 million multi-family housing development to be located at 243 Center Street, which development will consist of 272 housing units of which 50% will be affordable and 50% will be market rate, and which will also have a 375 space structured parking garage ("Project"); and

WHEREAS, on November 14, 2014 the Inner City TIRZ Board of Directors approved a Resolution authorizing the commitment of \$500,000.00 in Tax Increment funds for a Chapter 380 Economic Development Program Loan Agreement ("Agreement") with the Developer and the San Antonio Housing Trust Public Facility Corporation ("PFC"); and

WHEREAS, the Developer has requested an increase in the loan amount from \$500,000.00 to \$516,000.00 and an increase in the terms of the Agreement to nine years

WHEREAS, The PFC will continue to be a co-developer with the Developer but will not be a party to the Amended Agreement; **NOW THEREFORE:**

**BE IT RESOLVED BY THE BOARD OF DIRECTORS OF TAX INCREMENT
REINVESTMENT ZONE NUMBER ELEVEN, THE INNER CITY TIRZ, CITY OF SAN
ANTONIO, TEXAS:**

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


SECTION 2: The Inner City TIRZ Board of Directors authorizes any amendments necessary to the Chapter 380 Loan Agreement with the Developer in accordance with the executed term sheet attached and incorporated for all purposes as Exhibit A.

SECTION 2: The Inner City TIRZ Board of Directors authorizes the commitment of loan funds to the Developer from the Inner City TIRZ Tax Increment Fund in an amount not to exceed \$516,000.00, and authorizes the execution of the Amended Chapter 380 Economic Development Program Loan Agreement as attached and incorporated for all purposes in substantially final form as Exhibit B.

SECTION 3: Authorizes staff to update the TIRZ Project and Finance Plans with the amended terms of the agreement.

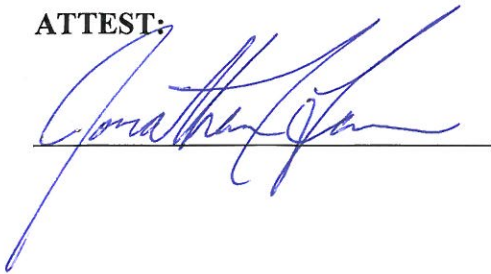
SECTION 4: The parties understand that the Loan Agreement also requires approval of City Council.

PASSED AND APPROVED this 14th day of August, 2015.




TIRZ #11 Board Vice Chairperson

ATTEST:



APPROVED AS TO FORM:



James R. Palomo
Assistant City Attorney