

**A RESOLUTION 2016-09-08-0028 R**

**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.**

\* \* \* \* \*

**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 \$135,167.00 in City fee waivers, \$738,447.00 in SAWS fee waivers, and \$3,805,384.00 of annual incremental property tax reimbursements over fifteen years; and



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**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:**

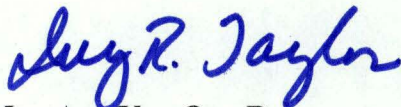
**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO:**

**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.

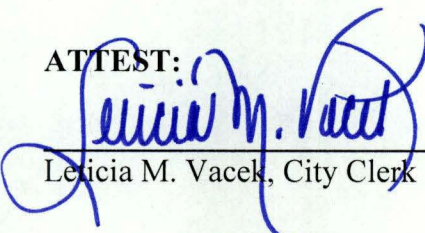
**SECTION 2.** City staff is hereby authorized to make the accompanying changes to the TIRZ Project Plan and financial adjustments necessary to implement the Tax Abatements approved in this Resolution.

**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:**

  
Leticia M. Vacek, City Clerk

**APPROVED AS TO FORM:**

  
City Attorney

<b>Agenda Item:</b>	<b>15 ( in consent vote: 5, 6, 7, 8, 9, 11, 11A, 11B, 11C, 11D, 11E, 11F, 11G, 12, 14, 15, 16, 16A, 16B )</b>						
<b>Date:</b>	09/08/2016						
<b>Time:</b>	09:17:27 AM						
<b>Vote Type:</b>	Motion to Approve						
<b>Description:</b>	A Resolution approving Bexar County tax abatements for the Maverick Building redevelopment and the Encore Riverwalk project within the boundaries of the Houston Street Tax Increment Reinvestment Zone as required by State law. [Peter Zaroni, Deputy City Manager; Bridgett White, Interim Director, Planning and Community Development]						
<b>Result:</b>	Passed						
<b>Voter</b>	<b>Group</b>	<b>Not Present</b>	<b>Yea</b>	<b>Nay</b>	<b>Abstain</b>	<b>Motion</b>	<b>Second</b>
Ivy R. Taylor	Mayor		x				
Roberto C. Treviño	District 1		x			x	
Alan Warrick	District 2		x				x
Rebecca Viagran	District 3		x				
Rey Saldaña	District 4	x					
Shirley Gonzales	District 5		x				
Ray Lopez	District 6		x				
Cris Medina	District 7		x				
Ron Nirenberg	District 8		x				
Joe Krier	District 9		x				
Michael Gallagher	District 10		x				