

T11 2017-05-12-01R

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 (“TIRZ”), AUTHORIZING THE EXECUTION OF THE ECHO EAST CHAPTER 380 ECONOMIC DEVELOPMENT GRANT AGREEMENT

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WHEREAS, on November 18, 2016, the George Gervin Youth Center (“Developer”) applied for TIF funding for land acquisition and associated appraisal costs of the property located at 301 Spriggdale, San Antonio, Texas for the Echo East Mixed Use Development Project, which is anticipated to improve an area that is under-improved and severely plighted and attract economic activity in the area; and,

WHEREAS, on February 10, 2017, the Board authorized City Staff to negotiate an agreement with Developer and make the necessary amendments to the TIRZ Project and Finance Plans for the reimbursement of land acquisition and appraisal costs associated with the purchase of the land located at 301 Spriggdale, San Antonio, Texas; and,

WHEREAS, on March 22, 2017, the City of San Antonio Planning Commission declared the real property, located at 301 Spriggdale, San Antonio, Texas, as surplus and approved the recommendation by the TIF Unit Staff to allow the City to perform the direct sale and conveyance of the property, as described in attached **Exhibit A**; and,

WHEREAS, City staff recommends the Board approve the proposed Echo East Chapter 380 Economic Development Grant Agreement; **NOW THEREFORE**;

BE IT RESOLVED BY THE BOARD:

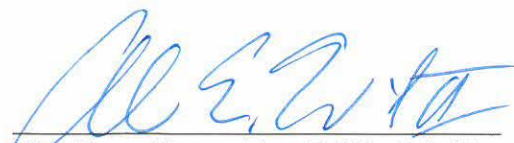
SECTION 1: The recitals set out above are adopted in their entirety.

SECTION 2: The Board considered and approved the proposed Echo East Chapter 380 Economic Development Grant Agreement, as presented in substantial form, for the reimbursement of land acquisition and appraisal costs associated with the purchase of the real property, located at 301 Spriggdale, San Antonio, Texas, in an amount not to exceed \$450,000.00 in tax increment.

SECTION 3: The Board acknowledges that subsequent approval by City Council is required

PASSED AND APPROVED this 12th day of May, 2017.

APPROVED AS TO FORM:



City Councilman, Alan E. Warrick, II
Presiding Officer



Alma Rosa Lozano
Assistant City Attorney