

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

A RESOLUTION

**APPROVING THE PROPOSED BEXAR COUNTY TAX ABATEMENT
WITHIN THE BOUNDARY OF THE MIDTOWN TAX INCREMENT
REINVESTMENT ZONE (“TIRZ”) AS REQUIRED BY CHAPTER 311 OF
THE TEXAS TAX CODE**

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WHEREAS, in accordance with the Tax Increment Financing Act, Chapter 311, Section 311.0125(b)(1)(2) of the Texas Tax Code (the “TIF Act”), the City and the Midtown TIRZ Board must approve any tax abatements within the reinvestment zone; and

WHEREAS, 606 Avenue B, L.P. (“Developer”) is proposing to invest \$8,500,000.00 to construct a 107 unit multifamily apartment complex (the “Project”) at 209 E. 6th Street which is located within the boundary of the Midtown TIRZ and Bexar County is offering the Developer a 10 year, 50% abatement of County taxes assessed on the Project; and

WHEREAS, on August 22, 2014 the Midtown TIRZ board approved the proposed Tax Abatement and the approval of City Council is now required and recommended; **NOW THEREFORE:**

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

SECTION 1. City Council hereby approves the proposed Bexar County Tax Abatement within the Midtown TIRZ.

SECTION 2. The approval of the Tax Abatement is conditioned on the terms of the agreement as they were presented by Bexar County, namely a 10 year, 50% abatement of County taxes for the Developer, 606 Avenue B, LP, on a 107 unit multifamily apartment complex to be constructed at 209 E. 6th Street or in accordance with the City’s Tax Abatement Guidelines.

SECTION 3. Approval of the Bexar County Tax Abatement has no fiscal impact as the City is the only participating taxing entity in the Midtown TIRZ. Therefore, the Bexar County tax abatement will have no fiscal impact on the City’s general fund or the Midtown TIRZ fund.

SECTION 4. This Resolution shall become effective immediately upon its passage by eight (8) affirmative votes of the City Council. If less than eight (8) affirmative votes are received, then this Resolution shall be effective ten (10) days after passage.

PASSED AND APPROVED this _____ day of October, 2014.

M A Y O R
Ivy R. Taylor

ATTEST:

APPROVED AS TO FORM:

Leticia M. Vacek
City Clerk

Robert F. Greenblum
City Attorney

DRAFT