

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

A RESOLUTION

**IDENTIFYING VALIENTE APARTMENTS AS CONTRIBUTING MORE
THAN ANY OTHER TO THE CONCERTED REVITALIZATION
EFFORTS OF THE MUNICIPALITY IN THE TAX INCREMENT
REINVESTMENT ZONE NO. 11 – INNER CITY.**

* * * * *

WHEREAS, Versa Development, LLC on behalf of to be formed entity VDC Nolan Chestnut, LP has proposed a development (the “Development”) for affordable rental housing at 314 Nolan Street, to be known as Valiente Apartments, in the City of San Antonio, Council District 2; and

WHEREAS, Versa Development, LLC on behalf of to be formed entity VDC Nolan Chestnut, LP has advised that it intends to submit an application to the Texas Department of Housing and Community Affairs (“TDHCA”) for 2018 Competitive 9% Housing Tax Credits for the Development; and

WHEREAS, on February 8, 2018, the City Council approved a resolution of local government in support of the Development; and

WHEREAS, staff has identified that the Development is located within the Tax Increment Reinvestment Zone No. 11 – Inner City (the “Inner City TIRZ”); and

WHEREAS, City Council finds that the Development contributes more than any other to the concerted revitalization efforts of the City to the designated area; **NOW, THEREFORE:**

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

SECTION 1. The City hereby identifies Valiente Apartments as the development in the 2018 Competitive 9% Housing Tax Credits round that contributes more than any other to the concerted revitalization efforts of the City in the Inner City TIRZ.

SECTION 2. For and on behalf of the City Council, the City Clerk is hereby authorized, empowered, and directed to certify this Resolution to the TDHCA.

SECTION 3. This Resolution is effective immediately upon the receipt of eight affirmative votes; otherwise, it is effective ten days after passage.

SZ
02/15/2018
Item No.

PASSED AND APPROVED this 15th day of February, 2018.

M A Y O R
Ron Nirenberg

ATTEST:

APPROVED AS TO FORM:

Leticia M. Vacek, City Clerk

Andrew Segovia, City Attorney