

AN ORDINANCE

AMENDING THE BOUNDARY OF TAX INCREMENT REINVESTMENT ZONE (“TIRZ”) NUMBER ELEVEN, CITY OF SAN ANTONIO, TEXAS KNOWN AS THE INNER CITY TIRZ TO ENABLE THE CREATION OF A NEW TIRZ DEDICATED FOR THE HEMISFAIR PARK AREA.

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WHEREAS, in accordance with the Tax Increment Financing Act, Texas Tax Code, Chapter 311 (“the Act”), City Council through Ordinance No. 93101 designated the Inner City TIRZ, located in the center and eastern quadrant of the City, primarily south of Interstate Highway 35, north of Interstate Highway 10 and on both sides of Interstate 37; and

WHEREAS on August 12, 2016, the Board adopted a Resolution to revise the Inner City TIRZ and proposed Hemisfair TIRZ boundary, providing that the Convention Center Hotel and Elán River Walk Projects remain in the Inner-City TIRZ and which benefits both TIRZ; and,

WHEREAS, on November 13, 2015, the Inner City TIRZ Board of Directors (“Board”) approved a boundary amendment to remove 113 parcels from the TIRZ to enable the creation of new TIRZ dedicated for the Hemisfair Park area; and

WHEREAS, the Inner City TIRZ boundary located primarily on the near Eastside, extending into Downtown and Southtown, currently comprises 5,016 parcels and the boundary amendment to remove 113 parcels reduces the estimated tax increment collection by approximately 2% annually; **NOW THEREFORE:**

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

SECTION 1. The boundaries of the Inner City TIRZ, located in City Council Districts 1, 2 and 5 are amended to remove 113 parcels (approximately 89 parcel acres). See **Exhibit A** *Boundary Map* and **Exhibit B** *List of Parcels to Be Removed from Inner City TIRZ*.

SECTION 2. The captured taxable value of all real property in the Inner City TIRZ is currently \$740,905,748. The removal of the 113 parcels represents a reduction of captured taxable value of \$13,851,070 based on 2015 tax values.

SECTION 3. This Ordinance shall be effective upon passage by eight affirmative votes; otherwise it shall be effective on the tenth day after passage.

PASSED AND APPROVED this 2nd day of February, 2017.

M A Y O R
Ivy R. Taylor

AL
2/2/17
Item No. 16-4417 A

ATTEST:

APPROVED AS TO FORM:

Leticia M. Vacek, City Clerk

City Attorney