

T11 2017-02-10-17-02R

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 REIMBURSEMENT OF LAND ACQUISITION COSTS AND ASSOCIATED APPRAISAL FEES TO THE GEORGE GERVIN YOUTH CENTER FOR THE DEVELOPMENT OF THE ECHO EAST PROJECT, LOCATED AT 301 SPRIGGSDALE IN AN AMOUNT NOT TO EXCEED \$800,000.00 IN TAX INCREMENT.

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WHEREAS, on August 14, 2015, the Board approved a Resolution authorizing the commitment of \$150,000.00 in tax increment funds to support pre-development activities associated with the Echo East Mixed Use Development Project, located at 301 Spriggsdale, San Antonio, Texas, which is adjacent to the George Gervin Youth Center and within the TIRZ and City Council District 2; and

WHEREAS, on November 18, 2016, the George Gervin Youth Center (“Developer”) applied for TIRZ funding for land acquisition and associated appraisal costs of the property located at 301 Spriggsdale, San Antonio, Texas; and

WHEREAS, the Echo East Mixed Use Development Project, plans to the develop and attract economic activity in the area; and

WHEREAS, City Staff has examined the Developer Proposal and recommends that the Board awarded Developer up to \$800,000.00 in reimbursable TIRZ funds for the purchase of the real property located at 301 Spriggsdale and the associated appraisal fees; **NOW THEREFORE;**

BE IT RESOLVED BY THE BOARD:

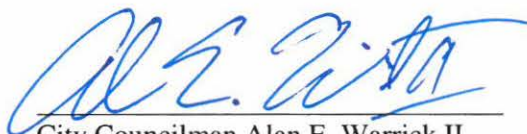
SECTION 1: The recitals set out above are adopted in their entirety.

SECTION 2: The Board authorizes 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 real property, located at 301 Spriggsdale, San Antonio, Texas, in an amount not to exceed \$800,000.00 in tax increment.

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

PASSED AND APPROVED this 10th day of February, 2017.

APPROVED AS TO FORM:



City Councilman Alan E. Warrick II
Presiding Officer



Alma Rosa Lozano
Assistant City Attorney