

**T34 2018-1-31-01R**

**RESOLUTION OF THE BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE NUMBER THIRTY-FOUR, CITY OF SAN ANTONIO, TEXAS, KNOWN AS HEMISFAIR ("TIRZ"), AUTHORIZING A NEGOTIATED TAX ABATEMENT AGREEMENT BETWEEN BEXAR COUNTY AND LANEY DEVELOPMENT GROUP, LLC.**

\* \* \* \* \*

**WHEREAS**, Laney Development Group, LLC ("Developer") has proposed the redevelopment of the 421 Parcel on South Presa Street. The Laney Development Project is a 70 unit, multifamily apartment complex. The 11 story project will provide a three story garage and utilize Low Impact Development features such as two green roofs, water cisterns and planters; and

**WHEREAS**, Developer has sought development incentives from both the City of San Antonio and Bexar County. The City, through the Center City Housing Incentive Policy approved by the Hemisfair TIRZ Board of Directors on August 15, 2017, has authorized a total of \$3,051,326.00 in the following incentives: \$84,205.00 in City fee waivers; \$273,167.00 in SAWS fee waivers; \$2,413,954.00 in annual incremental property tax reimbursement; and \$280,000.00 in forgivable development loan; and

**WHEREAS**, Bexar County's proposed incentive is a ten year 40% abatement of Bexar County's real property taxes, amounting to \$34,947.50 per year with a total incentive of \$349,475.00; and

**WHEREAS**, Bexar County acknowledges that under Texas law, it must obtain approval from the Board of Directors of the Hemisfair TIRZ as well as the governing body of each taxing unit that imposes taxes on real property in the subject TIRZ and deposits or agrees to deposit any of its tax increment into the tax increment fund for the zone in order for its tax abatement agreement to be effective; **NOW THEREFORE**,

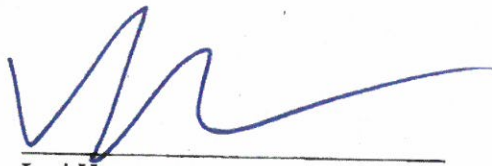
**BE IT RESOLVED BY THE BOARD:**

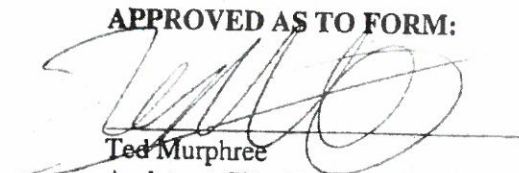
**SECTION 1:** The recitals set out above are adopted in their entirety.

**SECTION 2:** The Board hereby authorizes a negotiated tax abatement agreement between Bexar County and Laney Development Group, LLC.

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

**PASSED AND APPROVED** this 31<sup>st</sup> day of January, 2018.

  
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Lori Houston  
Presiding Officer

**APPROVED AS TO FORM:**  
  
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Ted Murphree  
Assistant City Attorney