

T11 2017-05-12-02R

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 THE EXECUTION OF THE STERLING BUILDING CHAPTER 380 ECONOMIC DEVELOPMENT GRANT AGREEMENT

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WHEREAS, on January 26, 2017, Jasmine Engineering, Inc. (“Developer”) applied for TIF funding for remediation costs associated with the Sterling Building Mixed-Use Project, located at the 323 Idaho and 1434 East Commerce Street, which is anticipated to improve an area that is severely plighted and attract economic activity in the area; and,

WHEREAS, on February 10, 2017, the Board approved Resolution T11 2017-02-10-17-04R, authorizing reimbursable TIF funds for the Sterling Building Mixed-Use Project in an amount not to exceed \$385,000.00, subject to closing on the real property located at 323 Idaho and 1434 East Commerce Street in accordance with City Ordinance No. 2016-10-06-0767; and,

WHEREAS, on March 15, 2017, in accordance with City Ordinance No. 2016-10-06-0767, Developer secured a Deed Without Warranty from the City for the real property located at 323 Idaho and 1434 East Commerce Street attached hereto as **Exhibit A**; and,

WHEREAS, City staff recommends the Board approve the proposed Sterling Building Chapter 380 Economic Development Grant Agreement; **NOW THEREFORE**;

BE IT RESOLVED BY THE BOARD:

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

SECTION 2: The Board considered and approved the proposed Sterling Building Chapter 380 Economic Development Grant Agreement, as presented in substantial form, for Board approved remediation costs associated with the Sterling Building Mixed-Use Project, located at 323 Idaho and 1434 East Commerce Street, San Antonio, Texas, in an amount not to exceed \$385,000.00 in tax increment.

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

PASSED AND APPROVED this 12th day of May, 2017.

APPROVED AS TO FORM

City Councilman, Alan E. Warrick, II
Presiding Officer

Alma Rosa Lozano
Assistant City Attorney