

T11 2016-12-09-16-01R

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 FUNDING IN AN AMOUNT NOT TO EXCEED \$1.5 MILLION IN TAX INCREMENT TO SAN ANTONIO HOUSING AUTHORITY OR AFFILIATE FOR THE VICTORIA COMMONS MULTI-FAMILY HOUSING DEVELOPMENT.

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WHEREAS, on July 22, 2016, San Antonio Housing Authority ("SAHA") applied for \$1,500,000.00 in TIRZ funding for the Victoria Commons Multi-Family Housing Development ("Project"), in City Council District 1 and within the Inner City TIRZ at the corner of Cesar Chavez Boulevard and Labor Street, San Antonio, Texas; and,

WHEREAS, the Project consists of construction of approximately 215 mixed-income housing units, including public housing units at 30% of area median income, tax credit housing units at 60% area median income and market rate housing units; and,

WHEREAS, the Project's two proposed buildings, located at the former site of the Victoria Courts Public Housing property, will serve as the gateway to the Victoria Commons area that has been in transition as a revitalized neighborhood since 2004; and,

WHEREAS, SAHA worked closely with neighborhood residents before the decision to demolish the former Victoria Courts Housing Property and continues to update neighborhood residents and stakeholders, including the Lavaca Neighborhood Association on Project plans; and,

WHEREAS, SAHA has demonstrated a commitment to sustainability as part of its development policy by requiring new development projects to meet the 2015 energy conservation requirements set by the City of San Antonio's Development Services department, which exceed Building San Antonio Green Level 1 certifications; and,

WHEREAS, the Project's total reinvestment costs are estimated at approximately \$40 million and includes acquisition, site work, pre-development, construction and contingency costs, including Developer related expenses; and,

WHEREAS, SAHA intends to commit approximately \$6,000,000.00 in Moving To Work/SAHA gap financing, a federal HUD program, to complete the sources of funds for this much-needed development; and,

WHEREAS, the City's TIF Unit Staff examined SAHA's Proposal and recommends Board support of the Project and an award not to exceed \$1,500,000.00 in reimbursable TIRZ funds subject to availability; **NOW THEREFORE**;

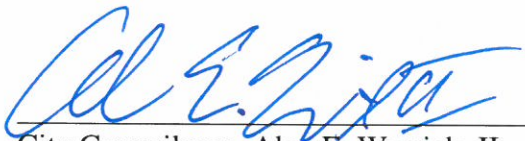
BE IT RESOLVED BY THE BOARD:

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

SECTION 2: The Board authorizes City Staff to negotiate an agreement and make necessary amendments to the TIRZ Project and Finance Plans to provide funding in an amount not to exceed \$1,500,000.00 in tax increment, subject to availability, for the Victoria Commons Multi-Family Development, located at Cesar E. Chavez Boulevard and Labor Street, San Antonio, Texas.

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

PASSED AND APPROVED this 9th day of December, 2016.



City Councilman, Alan E. Warrick, II
Presiding Officer

APPROVED AS TO FORM:



Alma Rosa Lozano
Assistant City Attorney