

T11 2017-08-11-04R

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 CITY STAFF TO NEGOTIATE AN AGREEMENT TO PROVIDE FUNDING IN AN AMOUNT NOT TO EXCEED \$800,000.00 IN AVAILABLE TAX INCREMENT FROM THE TIRZ FUND, FOR THE ST. PHILIP'S COLLEGE STUDENT HOUSING DEVELOPMENT LOCATED AT 1800 MARTIN LUTHER KING DRIVE, AND WITHIN THE TIRZ IN CITY COUNCIL DISTRICT 2.

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WHEREAS, on June 28, 2017, Fortress Funding Investments, LLC applied for funding from the City's Tax Increment Financing Program in order to facilitate St. Philip's College Student Housing Development, located within the TIRZ in City Council District 2; and

WHEREAS, City Staff examined the application submitted by Fortress Funding Investments, LLC and recommends funding in an amount not to exceed EIGHT HUNDRED THOUSAND DOLLARS AND NO CENTS (\$800,000.00) in available tax increment from the TIRZ Fund for public infrastructure and public improvements associated with St. Philip's College Student Housing Development; **NOW THEREFORE**;

BE IT RESOLVED BY THE BOARD:

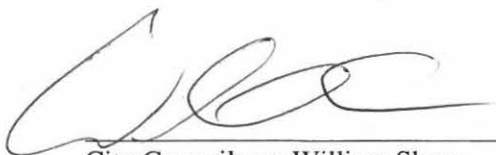
SECTION 1: The recitals set out above are adopted in their entirety.

SECTION 2: The Board hereby authorizes City staff to negotiate an agreement with Fortress Funding Investments, LLC to provide funding in an amount not to exceed EIGHT HUNDRED THOUSAND DOLLARS AND NO CENTS (\$800,000.00) in available tax increment from the TIRZ Fund for the public infrastructure and public improvements associated with associated with the St. Philip's College Student Housing Development, located at 1800 Martin Luther King Drive, San Antonio, Texas.

SECTION 3: The Board hereby authorizes City staff to make the necessary amendments to the TIRZ Project and Finance Plans to incorporate St. Philip's College Student Housing Development.

SECTION 4: The Board acknowledges that subsequent approval by City Council is required.

PASSED AND APPROVED this 11th day of August, 2017.



City Councilman William Shaw
Presiding Officer

APPROVED AS TO FORM



Alma Rosa Lozano
Assistant City Attorney