

T09 2018-10-22-01R

RESOLUTION BY THE BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE NUMBER NINE, CITY OF SAN ANTONIO, TEXAS, KNOWN AS THE HOUSTON STREET TAX INCREMENT ZONE ("TIRZ"), AUTHORIZING THE EXECUTION OF AN AGREEMENT TO PROVIDE FUNDING IN AN AMOUNT NOT TO EXCEED THREE HUNDRED AND THIRTY-FIVE THOUSAND DOLLARS AND NO CENTS (\$335,000.00) IN AVAILABLE TAX INCREMENT FROM THE TIRZ FUND FOR THE BURNS BUILDING PROJECT LOCATED AT 401 EAST HOUSTON STREET IN SAN ANTONIO, TEXAS AND WITHIN THE HOUSTON STREET TIRZ IN CITY COUNCIL DISTRICT 1.

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WHEREAS, the City of San Antonio ("City") and the Houston Street TIRZ Board of Directors ("Board") support programs which allow for economic development within its boundaries; and

WHEREAS, on April 12, 2018, 401 East Houston Street, LLC ("Developer") submitted a proposal request for TIRZ funding for the Burns Building Project located at 401 East Houston Street in City Council District 1, and within the boundary of the Houston Street TIRZ; and

WHEREAS, the Burns Building Project will include the addition of 39,413 square feet of creative office space and 14,449 square feet of retail space; and

WHEREAS, the total development cost for the Burns Building Project is approximately \$11,385,018.00, which includes public and private improvements and exterior façade renovations; and

WHEREAS, City Staff examined Developer's application and recommended funding in an amount not to exceed THREE HUNDRED AND THIRTY-FIVE THOUSAND DOLLARS AND NO CENTS (\$335,000.00) in available tax increment from the TIRZ fund for the Burns Building Project to be utilized for public improvements necessary to complete the project; and

WHEREAS, on June 25, 2018, the Board authorized City Staff to negotiate an agreement with Developer for the Burns Building Project and funding in the amount not to exceed THREE HUNDRED AND THIRTY-FIVE THOUSAND DOLLARS AND NO CENTS (\$335,000.00) in available tax increment; and

WHEREAS, the Board desires to provide financial incentives for development and revitalization projects that benefit the City and the Houston Street TIRZ and must now authorize the execution of this Agreement; **NOW THEREFORE**,

BE IT RESOLVED BY THE BOARD:

JG
10/22/18
Item No. 1

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

SECTION 2: The Board hereby authorizes the execution of an agreement with 401 East Houston Street, LLC to provide available tax increment funding in an amount not to exceed **THREE HUNDRED AND THIRTY-FIVE THOUSAND DOLLARS AND NO CENTS (\$335,000.00)** for the Burns Building Project located at 401 East Houston Street in San Antonio, Texas and within the Houston Street TIRZ in City Council District 1. A copy of the agreement in substantially final form is attached hereto and incorporated herein for all purposes as **Attachment I**.

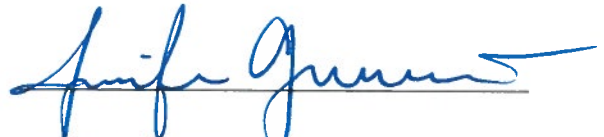
SECTION 3: The Board acknowledges that subsequent approval by City Council is required.

PASSED AND APPROVED this 22nd day of October, 2018.

APPROVED AS TO FORM



Councilman Robert Treviño
Presiding Officer



Assistant City Attorney