

T11 2018-12-07-02R

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 (“INNER CITY TIRZ”), AUTHORIZING THE EXECUTION OF AN AGREEMENT WITH HEALY MURPHY CENTER, INC. TO PROVIDE FUNDING IN AN AMOUNT NOT TO EXCEED THREE HUNDRED THOUSAND AND 00/100 DOLLARS (\$300,000.00) IN AVAILABLE TAX INCREMENT FROM THE TIRZ FUND FOR THE HEALY MURPHY CHILD DEVELOPMENT CENTER PROJECT LOCATED IN CITY COUNCIL DISTRICT 2 AND WITHIN THE INNER CITY TIRZ.

* * * * *

WHEREAS, City Council through Ordinance No. 93101, designated the Reinvestment Zone Number Eleven, City of San Antonio, Texas, a City-initiated tax increment reinvestment zone (“Inner City TIRZ”), to assist revitalization and reinvestment initiatives achieve the goals of City programs and City-adopted plans that encourage long-term, high quality investment; and,

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

WHEREAS, on September 5, 2018, Healy Murphy, Inc. (“Developer”) submitted a request for tax increment funding for costs associated with the Healy Murphy Child Development Center, located at 611 Chestnut Street in council District 2, which consists of a daycare with educational services for children from ages 6 weeks to 5 years. The TIRZ funding will be used for public improvements related to the project; and

WHEREAS, the overall cost for the project is approximately \$5,400,000.00 which includes public infrastructure such as sidewalks, curbs, drainage improvements, storm drains, landscaping, exterior lighting, infrastructure repairs, architecture, and engineering; and

WHEREAS, City Staff examined Developer’s application and recommended funding in an amount not to exceed THREE HUNDRED THOUSAND DOLLARS AND NO CENTS (\$300,000.00) in available tax increment; and

WHEREAS, on August 14, 2018 the Board authorized TIF Unit staff general authority to negotiate agreements to provide funding in available tax increment within the boundaries of the TIRZ; and

SMB
12/07/18
Item No. 2

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

BE IT RESOLVED BY THE BOARD:


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

SECTION 2: City staff is authorized to amend the Inner City TIRZ Project and Finance Plans as necessary to include this Project.

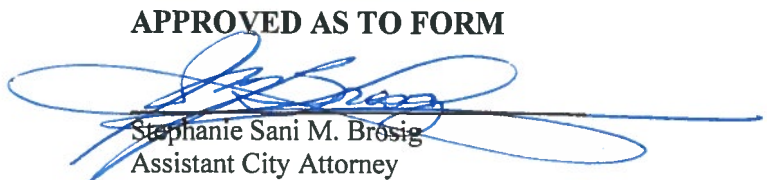
SECTION 3: The Board hereby authorizes the execution of an agreement in substantial final form with Healy Murphy Center, Inc. to provide available tax increment funding in an amount not to exceed THREE HUNDRED THOUSAND DOLLARS AND ZERO CENTS (\$300,000.00) for the Healy Murphy Child Development Center Project located at 611 Chestnut Street located within the Inner City TIRZ in City Council District 2.

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

PASSED AND APPROVED this 7TH day of December, 2018.



City Councilman William Shaw
Presiding Officer

APPROVED AS TO FORM


Stephanie Sani M. Brosig
Assistant City Attorney