

T11 2018-12-07-01R

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 (“INNER CITY TIRZ”), AUTHORIZING THE EXECUTION OF AN AGREEMENT WITH ALAMO INN & SUITES TO PROVIDE FUNDING IN AN AMOUNT NOT TO EXCEED ONE HUNDRED THIRTY THOUSAND AND 00/100 DOLLARS (\$130,000.00) IN AVAILABLE TAX INCREMENT FROM THE TIRZ FUND FOR THE ALAMO INN & SUITES PROJECT LOCATED IN CITY COUNCIL DISTRICT 2 AND WITHIN THE INNER CITY TIRZ.

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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 June 15, 2018, Alamo Inn & Suites (“Developer”) submitted a request for tax increment funding for costs associated with the Alamo Inn & Suites Project, consisting of 2,400 square feet of retail space, and hotel to include 34 units (13 existing and 21 new) located at 2203 East Commerce Street in Council District 2; and

WHEREAS, the overall cost for the project is approximately \$1,660,000.00 which includes public infrastructure such as additional open space, streets and sidewalks; and

WHEREAS, City Staff examined Developer’s application and recommended funding in an amount not to exceed ONE HUNDRED THIRTY THOUSAND DOLLARS AND NO CENTS (\$130,000.00) in available tax increment; and

WHEREAS, on August 14, 2018 the Board authorized City Staff to negotiate an agreement with Developer for the Alamo Inn & Suites Project in available tax increment; and

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 Alamo Inn & Suites to provide available tax increment funding in an amount not to exceed ONE HUNDRED THIRTY THOUSAND DOLLARS AND ZERO CENTS (\$130,000.00) for the Alamo Inn & Suites Project located at 2203 East Commerce 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.

APPROVED AS TO FORM



City Councilman William Shaw
Presiding Officer

Stephanie Sani M. Brosig
Assistant City Attorney