

T11 2020-08-26-03R

RESOLUTION BY THE BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE NUMBER ELEVEN, CITY OF SAN ANTONIO, TEXAS, KNOWN AS THE INNER CITY TAX INCREMENT REINVESTMENT ZONE (“TIRZ”), AUTHORIZING APPROVAL AND THE EXECUTION OF THE DEVELOPMENT AGREEMENT WITH SA WHEATLEY INFILL, LLC IN AN AMOUNT NOT TO EXCEED THIRTY ONE THOUSAND TWO HUNDRED AND FORTY FOUR DOLLARS AND NO CENTS FOR THE EAST MEADOW ALLEY PROJECT AND AUTHORIZING APPROVAL OF NECESSARY AMENDMENTS TO THE FINANCE AND PROJECT PLANS

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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, the City recognizes the importance of its continued role in economic development; community development and urban design and in accordance with Chapter 311 of the Texas Tax Code (the “Act”), the City through Ordinance No. 93101 established Tax Increment Reinvestment Zone Number Eleven, San Antonio, Texas, known as the Inner City TIRZ (“TIRZ”), to promote development and redevelopment which would not otherwise occur solely through private investment; and

WHEREAS, on July 7, 2020 SA Wheatley Infill, LLC (“Developer”) submitted an application for funding for the East Meadow Alley Project for an amount not to exceed \$31,244; and

WHEREAS, the Developer is currently building affordable homes on the property adjacent to the alley and applied for funding to pave the alley for public use; and

WHEREAS, in accordance with Section 311.010(b) of the Act, the Board is authorized to enter into agreements to dedicate revenue from the tax increment fund to reimburse for eligible project costs that benefit the TIRZ; 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 approve and authorize the execution of the Development Agreement for the East Meadow Alley Project, attached here in substantially final form as **Exhibit A**; **NOW THEREFORE**,

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE NUMBER ELEVEN, THE INNER CITY TIRZ, CITY OF SAN ANTONIO, TEXAS:

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

SECTION 2. The Board hereby authorizes the execution of the Development Agreement between SA Wheatley Infill, LLC and the Board, attached here in substantially final form as **Exhibit A**, to provide available tax increment funding not to exceed Thirty One Thousand Two Hundred and Forty-Four Dollars and No Cents (\$31,244.00) for eligible project costs for East Meadow Alley Project, in San Antonio, Texas, in City Council District 2, and within the boundary of the Inner City TIRZ.

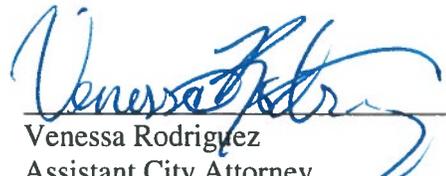
SECTION 3. The Board hereby authorizes the City to make necessary amendments to the Finance and Project Plans without Board approval.

PASSED AND APPROVED this 26th day of August, 2020.


Councilwoman Jada Andrews-Sullivan
Board Chair

ATTEST:

APPROVED AS TO FORM:


Venessa Rodriguez
Assistant City Attorney