

T1 2021-03-19-07R

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 (“INNER CITY TIRZ”), AUTHORIZING AN AMENDMENT TO THE DEVELOPMENT AGREEMENT WITH SAN ANTONIO HOUSING AUTHORITY (“SAHA”) FOR THE VICTORIA COMMONS PROJECT, LOCATED ON OR ABOUT 800 CESAR CHAVEZ IN SAN ANTONIO, TEXAS AND WITHIN THE INNER CITY TIRZ IN CITY COUNCIL DISTRICT ONE.

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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, on September 21, 2017 the City approved the Victoria Commons Multi-Family Housing Development through City Ordinance No. 2017-09-21-0706; and

WHEREAS, SAHA is now requesting to amend the construction schedule by modifying the commencement date to December 1, 2020 and extending the completion date to March 31, 2022; 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 the First Amendment to the Victoria Commons Multi-Family Housing Development Agreement, 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 and approves of the First Amendment to the Victoria Commons Multi-Family Housing Development Agreement.

SECTION 3: The Board hereby authorizes any necessary amendments to the Inner-City Project and Finance Plans.

VR
03/19/2021
Item No. 10

PASSED AND APPROVED this 19^h day of March, 2021.

Councilwoman Jada Andrews-Sullivan
Board Chair

APPROVED AS TO FORM:

Venessa Rodriguez
Assistant City Attorney

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