JRP
10/30/14
Item No. 27

AN ORDINANCE 2014-10-30-0837

APPROVING THE PROPOSED BEXAR COUNTY TAX ABATEMENT WITHIN THE BOUNDARY OF THE MIDTOWN TAX INCREMENT REINVESTMENT ZONE ("TIRZ") AS REQUIRED BY CHAPTER 311 OF THE TEXAS TAX CODE

* * * * *

WHEREAS, in accordance with the Tax Increment Financing Act, Chapter 311, Section 311.0125(b)(1)(2) of the Texas Tax Code (the "TIF Act"), the City and the Midtown TIRZ Board must approve any tax abatements within the reinvestment zone; and

WHEREAS, 606 Avenue B, L.P. ("Developer") is proposing to invest $8,500,000.00 to construct a 107 unit multifamily apartment complex (the "Project") at 209 E. 6th Street which is located within the boundary of the Midtown TIRZ and Bexar County is offering the Developer a 10 year, 50% abatement of County taxes assessed on the Project; and

WHEREAS, on August 22, 2014 the Midtown TIRZ board approved the proposed Tax Abatement and the approval of City Council is now required and recommended; **NOW THEREFORE:**

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO:

SECTION 1. City Council hereby approves the proposed Bexar County Tax Abatement within the Midtown TIRZ.

SECTION 2. The approval of the Tax Abatement is conditioned on the terms of the agreement as they were presented by Bexar County, namely a 10 year, 50% abatement of County taxes for the Developer, 606 Avenue B, LP, on a 107 unit multifamily apartment complex to be constructed at 209 E. 6th Street or in accordance with the City's Tax Abatement Guidelines.

SECTION 3. Approval of the Bexar County Tax Abatement has no fiscal impact as the City is the only participating taxing entity in the Midtown TIRZ. Therefore, the Bexar County tax abatement will have no fiscal impact on the City's general fund or the Midtown TIRZ fund.

SECTION 4. This Ordinance shall become effective immediately upon its passage by eight (8) affirmative votes of the City Council, otherwise will become effective following the tenth (10th) day after passage thereof.

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PASSED AND APPROVED this 30th day of October, 2014.

M A Y O R
Ivy R. Taylor

ATTEST:

Leticia M. Vacek
City Clerk

APPROVED AS TO FORM:

Robert F. Greenblum
City Attorney

Agenda Item:	**27 (in consent vote: 6, 7, 9, 10, 11, 12, 13, 14, 16, 17, 18, 19, 20, 21, 22, 23, 25, 27, 28, 29, 31A, 31B)**
Date:	10/30/2014
Time:	02:38:40 PM
Vote Type:	Motion to Approve
Description:	An Ordinance approving a Bexar County Tax Abatement within the boundary of the Midtown Tax Increment Reinvestment Zone. [Peter Zanoni, Deputy City Manager;John Dugan, Director, Planning and Community Development]
Result:	Passed

Voter	Group	Not Present	Yea	Nay	Abstain	Motion	Second
Ivy R. Taylor	Mayor		x				
Diego Bernal	District 1		x			x	
Keith Toney	District 2		x				x
Rebecca Viagran	District 3		x				
Rey Saldaña	District 4		x				
Shirley Gonzales	District 5		x				
Ray Lopez	District 6		x				
Cris Medina	District 7		x				
Ron Nirenberg	District 8		x				
Joe Krier	District 9		x				
Michael Gallagher	District 10		x				