

A RESOLUTION
2002-42-43

EXPRESSING THE CITY COUNCIL'S INTENT TO CREATE A TAX INCREMENT FINANCING (TIF) REINVESTMENT ZONE FOR RAINBOW HILLS LOCATED AT THE INTERSECTION OF HORAL DRIVE AND FLINT VALLEY, WEST OF LOOP 410 AND NORTH OF HIGHWAY 90, FOR THE PURPOSE OF SUPPORTING AFFORDABLE HOUSING AND OTHER AMENITIES FOR THE AREA.

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WHEREAS, on October 24, 2002, City Council adopted new Guidelines and Criteria for the use of Tax Increment Financing ("TIF") as an incentive tool for inner city revitalization and development; and

WHEREAS, in August 2002, the City Clerk received an application and application fees from West Pond Ltd. and West Pond Unit 2, Ltd., for the use of TIF in accordance with the City of San Antonio's ("City") Guidelines and Criteria; and

WHEREAS, the application proposes public improvements for the Rainbow Hills Project, including storm water pollution prevention, site work, streets and approaches, drainage, drainage detention, sewer, water, sidewalks, street signs/traffic signal, street lights, utilities and open space improvements; and

WHEREAS, approval of this resolution would initiate and authorize the process for designation of a TIF reinvestment zone and by providing written notice of the City's intent to all effected taxing entities; and

WHEREAS, approval of this resolution will not have a direct financial impact; **NOW THEREFORE:**

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

SECTION 1. The City hereby expresses its intent, based on preliminary review of the West Pond Ltd. and West Pond Unit 2, Ltd. application, to designate, at a future time, the area commonly known as Rainbow Hills as a Tax Increment Financing reinvestment zone.

SECTION 2. The City's expression of this intent does not constitute actual designation of the Zone and is based on a preliminary review of the information provided in the application.

SECTION 3. This resolution indicates the intent of the City for the purpose of proceeding in the process of designating a TIF reinvestment zone, including providing notice of this intent to taxing entities that would be affected if a TIF reinvestment zone was designated.

SECTION 4. This resolution does not preclude the City from continuing its evaluation of the West Pond Ltd. and West Pond Unit 2, Ltd. application or requesting additional information from the applicant.

SECTION 5. This ordinance shall be effective on and after the tenth (10th) day after passage hereof.

PASSED AND APPROVED this 14th day of November, 2002.

M A Y O R
EDWARD D. GARZA

ATTEST: _____
City Clerk

APPROVED AS TO FORM: *Tom Gerstner*
for City Attorney