

**CITY OF KERRVILLE, TEXAS
RESOLUTION NO. 25-2024**

**A RESOLUTION SUPPORTING THE BLUEWOOD
MULTIFAMILY DEVELOPMENT, TO INCLUDE THE FUTURE
WAIVER OF THE CITY'S PARKLAND DEDICATION FEES,
BUILDING PERMIT FEES, AND AN AGREEMENT FOR TAX
ABATEMENT**

WHEREAS, J Street Property Services (the "Developer") has plans to build and operate a 273 unit multifamily development to be called The Bluewood (the "Development"), with rentals for several different models set at market rates; and

WHEREAS, the Development is estimated to cost \$55 Million, with 1, 2, and 3 bedroom units, plus a number of amenities appropriate for the project; and

WHEREAS, the Developer is seeking a number of financial incentives from both Kerr County and the City in an effort to overcome various economic conditions; and

WHEREAS, City Council finds it to be in the public interest to support the currently proposed financial incentives, subject to the terms provided below, to include the adoption of a future agreement(s) with the Developer;

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF
THE CITY OF KERRVILLE, KERR COUNTY, TEXAS:**

City Council supports the Development as currently presented and agrees to the City incentivizing the project as follows:

- a. City will waive its fees applicable to the building of the Development, such fees to include building, plumbing, mechanical, and similar fees.
- b. City will waive its parkland dedication fee applicable to the Development.
- c. City will approve a 10-year tax abatement for the Development, such agreement in accordance with Ch. 312, Texas Tax Code.

The incentives currently proposed by the Developer and supported by the City Council are subject to a written agreement(s) to be negotiated between the City and the Developer and brought back to City Council for its review and approval. The City's waiver of the various fees specified above shall not exceed \$480,000.00. Similarly, the total amount of the City's tax abatement shall not exceed \$520,000.00.

PASSED AND APPROVED ON this the 09 day of JULY A.D.,
2024.

Joe Herring Jr.
Joe Herring Jr., Mayor

APPROVED AS TO FORM:

Michael C. Hayes
Michael C. Hayes, City Attorney

ATTEST:

Shelley McElhannon
Shelley McElhannon, City Secretary