

T11 2018-8-14-02R

RESOLUTION BY THE BOARD OF DIRECTORS (“BOARD”) OF TAX INCREMENT REINVESTMENT ZONE NUMBER ELEVEN, CITY OF SAN ANTONIO, TEXAS, KNOWN AS THE INNER CITY TAX INCREMENT ZONE (“INNER CITY TIRZ”), AUTHORIZING THE EXECUTION OF AN AGREEMENT WITH STREAT PARKS, LLC TO PROVIDE FUNDING IN AN AMOUNT NOT TO EXCEED \$350,000.00 IN AVAILABLE TAX INCREMENT FROM THE TIRZ FUND FOR THE MOBILE FOOD TRUCK PARK PROJECT LOCATED IN CITY COUNCIL DISTRICT 2 AND WITHIN THE INNER CITY TIRZ.

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WHEREAS, on March 13, 2018, StrEat Parks, LLC (“Developer”) submitted a proposal request for tax increment funding for costs associated with the Mobile Food Truck Park Project, a 3-story structure that includes roof-top dining, live entertainment, community garden, and expanded sidewalk for bicyclists and pedestrians located at 201 Burnet Street in Council District 2; and

WHEREAS, on May 8, 2018 Inner City TIRZ Board approved a resolution authorizing staff to negotiate an agreement with Developer not to exceed \$350,000.00; and

WHEREAS, the overall project cost for the project is approximately \$2,700,000.00 which will include public infrastructure such as additional open space, streets and sidewalks; and

WHEREAS, in accordance with Board Resolution T11 2018-05-08-01R, City staff recommends approval of the proposed development agreement with Developer; **NOW THEREFORE**;

BE IT RESOLVED BY THE BOARD:

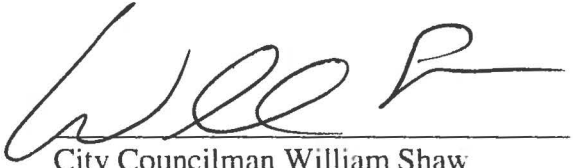
SECTION 1: The recitals set out above are adopted in their entirety.

SECTION 2: The Board hereby approves the agreement with StrEat Parks, LLC as presented in substantial form, to provide funding in an amount not to exceed \$350,000.00 in tax increment, subject to availability, for the Mobile Food Truck Park Project.

SECTION 3: The Board acknowledges that subsequent approval by City Council is required.

PASSED AND APPROVED this 14th day of August, 2018.

APPROVED AS TO FORM

A handwritten signature in black ink, appearing to read 'W. Shaw', written above a horizontal line.

City Councilman William Shaw
Presiding Officer

A handwritten signature in black ink, appearing to read 'T. Murphree', written above a horizontal line.

Ted Murphree
Assistant City Attorney