

T09 2018-06-25-02R

RESOLUTION BY THE BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE NUMBER NINE, CITY OF SAN ANTONIO, TEXAS, KNOWN AS THE HOUSTON STREET TIRZ, AUTHORIZING CITY STAFF TO NEGOTIATE AN AGREEMENT TO PROVIDE FUNDING IN AN AMOUNT NOT TO EXCEED \$15,000.00 IN AVAILABLE TAX INCREMENT FOR THE MAVERICK WHISKEY PROJECT LOCATED AT 115 BROADWAY STREET IN CITY COUNCIL DISTRICT 1.

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WHEREAS, on March 18, 2018, Sam Maverick Spirits, LLC (“Developer”) submitted a proposal request for TIF funding for the Maverick Whiskey Project, which includes the renovation of the historic building which stands on what was originally the corner of the Maverick family homestead, to house a three story distilled spirits manufacturing plant; and

WHEREAS, the development will pay homage to Samuel Maverick’s role in the Battle of the Alamo as well as his significant impact on local and state history; and

WHEREAS, the building will offer a dramatic improvement to the area landscape, and will feature a tasting room, office space, conference rooms, and a large rental space catering to both corporate and private events; and

WHEREAS, the total development cost for the Maverick Whiskey Project is approximately \$3,000,000.00, which includes the costs for site work, pre-development costs, hard construction costs, contingency, and Developer related expenses; and

WHEREAS, the \$15,000.00 in proposed funding will be utilized for public improvements necessary to complete the project; and

WHEREAS, City Staff examined Developer’s application and recommends funding in an amount not to exceed \$15,000.00 in available tax increment from the Houston Street TIRZ fund for the improvements associated with the Maverick Whiskey Project; and

WHEREAS, the City and the Houston Street Board of Directors desire to provide financial incentives for development and revitalization projects that benefit the City and the Houston Street TIRZ, and authorize negotiation of an agreement to effectuate that purpose; **NOW THEREFORE**,

BE IT RESOLVED BY THE BOARD:

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

TM/ag
6/25/18
Item No. 2

SECTION 2. The Board hereby authorizes City Staff to negotiate an agreement to provide funding in an amount not to exceed \$15,000.00 in available tax increment from the Houston Street TIRZ fund to Sam Maverick Spirits, LLC for the Maverick Whiskey Project located at 115 Broadway Street in San Antonio, Texas and within the Houston Street TIRZ in City Council District 1.

PASSED AND APPROVED this 25th day of June, 2018.

APPROVED AS TO FORM



City Councilman Roberto C. Treviño
Presiding Officer



Ted Murphree
Assistant City Attorney