

T11 2017-12-08-06BR

RESOLUTION BY THE BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE NUMBER ELEVEN, CITY OF SAN ANTONIO, TEXAS, KNOWN AS THE INNER CITY TAX INCREMENT ZONE (“INNER CITY TIRZ”), AUTHORIZING FUNDING IN AN AMOUNT NOT TO EXCEED \$600,000.00 IN AVAILABLE TAX INCREMENT FOR THE LA VILLITA CULINARY CONCEPT PROJECT LOCATED WITHIN MAVERICK PLAZA IN SAN ANTONIO, TEXAS AND WITHIN THE TIRZ IN CITY COUNCIL DISTRICT 1 IN ACCORDANCE WITH THE LEASE AGREEMENT BETWEEN THE CITY OF SAN ANTONIO AND GRUPO LA GLORIA, LLC.

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WHEREAS, in accordance with the Texas Tax Increment Financing Act (the “Act”), the City of San Antonio (“City”) established the Inner City TIRZ to promote development and redevelopment within the TIRZ boundary which would not otherwise occur solely through private investment; and

WHEREAS, the Inner City TIRZ Board of Directors (“Board”) recognizes its active role in the economic and community development of the area within its boundaries; and

WHEREAS, pursuant to Section 311.008(b) of the Act, the City has authority to enter into agreements that the City deems necessary or convenient to implement the TIRZ Project Plan and to achieve the purposes of developing the TIRZ within the scope of that plan; and

WHEREAS, in February 2016, the City issued a Request for Information for a Culinary Concept and Operator in La Villita’s Maverick Plaza; and

WHEREAS, upon consideration and evaluation of the responsive proposals, City staff recommended Grupo La Gloria partner with the City on the programming of Maverick Plaza which may include weekly demonstrations with rotating chefs and culinary students, mobile vendors, harvest markets, and signature cultural events; and

WHEREAS, it was determined that the development of cultural programming and the construction of three restaurants in Maverick Plaza together with the best mix of culinarians, retailers, artisans, and musicians would provide an authentic San Antonio food and cultural experience; and

WHEREAS, the City, in accordance with a Lease Agreement being negotiated between the City and Grupo La Gloria, LLC, has committed to providing an amount not to exceed \$600,000.00 in Inner City TIRZ funding to be distributed over a seven (7) year period, beginning in FY 2019 through FY 2025, to support programming improvements in Maverick Plaza; and

WHEREAS, the City and the Board desire to provide financial incentives for development and revitalization projects that benefit the City and the Inner City TIRZ; **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 authorizes the Inner City TIRZ tax increment fund as a source of funding for the City's Lease Agreement with Grupo La Gloria, LLC for the La Villita Culinary Concept Project in an amount not to exceed \$600,000.00 in available tax increment to be distributed over a seven (7) year period for enhanced programming in Maverick Plaza.


SECTION 3. The Board hereby authorizes its Presiding Officer, in concurrence with the City Attorney's Office, to execute the Lease Agreement as an acknowledgement of the financial commitment of the TIRZ and as a source of funding for the La Villita Culinary Concept Project in accordance with its terms.

SECTION 4. The Board acknowledges that subsequent approval by City Council is required.

PASSED AND APPROVED this 8th day of December, 2017.

APPROVED AS TO FORM

for



City Councilman William Shaw
Presiding Officer



Ted Murphree
Assistant City Attorney