

T11 2018-03-21-02R

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 REINVESTMENT ZONE ("TIRZ"), AUTHORIZING THE APPROVAL AND EXECUTION OF AN AGREEMENT TO PROVIDE FUNDING IN AN AMOUNT NOT TO EXCEED \$160,000.00 IN AVAILABLE TAX INCREMENT FROM THE TIRZ FUND TO SW AND MP, LLC FOR THE SAM'S BARBER SHOP PROJECT LOCATED AT 2351 E. COMMERCE IN SAN ANTONIO, TEXAS AND WITHIN THE TIRZ IN CITY COUNCIL DISTRICT 2.

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WHEREAS, on July 10, 2017, SW and MP, LLC submitted a proposal request for TIRZ funding to be drawn on a reimbursement basis for the Sam's Barber Shop Project, encompassing the renovation of an existing 5,500 SF strip shopping center building into a retail/commercial focused building that will include retention of Sam's Barber Shop, the relocation of Ms. Kitchen Restaurant, and approximately 500 SF of office space, located at 2351 E. Commerce, City Council District 2, and within the TIRZ; and

WHEREAS, the total \$160,000.00 will be utilized for structural stability and integrity improvements, exterior renovations and landscaping requirements necessary to complete the project; and

WHEREAS, the overall project cost for the facility is approximately \$1,645,790.00. SW and MP, LLC intends to request Inner City Reinvestment and Infill Policy (ICRIP) and San Antonio Water System (SAWS) fee waivers from The City of San Antonio. They have also applied for funding from San Antonio for Growth on the Eastside (SAGE). Private funding will make up the balance of the requirements to complete the project; and

WHEREAS, on December 8, 2017, the Board authorized the negotiation of an agreement to provide funding in an amount not to exceed \$160,000.00 in available tax increment from the TIRZ fund to SW and MP, LLC for the Sam's Barber Shop Project; and

WHEREAS, the Board desires to provide financial incentives for development and revitalization projects that benefit the City and the TIRZ and approves the execution 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.

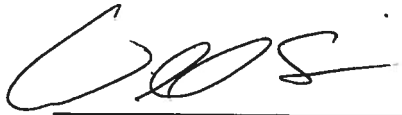
SECTION 2: The Board hereby approves the execution of an agreement to provide funding in an amount not to exceed \$160,000.00 in available tax increment from the TIRZ

fund to SW and MP, LLC for the Sam's Barber Shop Project located at 2351 E. Commerce in San Antonio, TX and within the TIRZ in City Council District 2.

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

PASSED AND APPROVED this 21st day of March, 2018.

APPROVED AS TO FORM



City Councilman William Shaw
Presiding Officer



Ted Murphree
Assistant City Attorney