

T11 2018-03-21-01R

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 CITY STAFF TO EXECUTE AN AGREEMENT TO PROVIDE FUNDING IN AN AMOUNT NOT TO EXCEED \$222,000.00 IN AVAILABLE TAX INCREMENT FROM THE TIRZ FUND FOR THE ARENA VISTA PROJECT LOCATED AT 215 COCA COLA PLACE IN SAN ANTONIO, TEXAS AND WITHIN THE INNER CITY TIRZ IN CITY COUNCIL DISTRICT 2.

* * * * *

WHEREAS, the City of San Antonio ("City") and the Inner City TIRZ Board of Directors ("Board") support all programs which allow for economic development within its boundaries; and

WHEREAS, on October 27, 2017, Brayco Properties, LLC ("Developer") submitted a proposal request for TIF funding for the renovation of an existing warehouse building into a mixed-use building to include live/work condos and commercial space located at 215 Coca Cola Place; and

WHEREAS, the proposed funding will be utilized for façade and lighting improvements, landscaping, and artwork requirements necessary to complete the project; and

WHEREAS, the total redevelopment cost for the Arena Vista Project is approximately \$8,507,000.00, which includes the costs for site work, pre-development costs, hard construction costs, contingency, and Developer related expenses; and

WHEREAS, City Staff examined Developer's application and recommended funding in an amount not to exceed \$222,000.00 in available tax increment from the TIRZ Fund for the improvements associated with the Arena Vista Project located at 215 Coca Cola Place and within the Inner City TIRZ in City Council District 2; and

WHEREAS, on December 8, 2017, the Board authorized City Staff to negotiate an Agreement with Developer for the Arena Vista Project and funding in an amount not to exceed \$222,000.00 in tax increment; and

WHEREAS, the Board desires to provide financial incentives for development and revitalization projects that benefit the City and the Inner City TIRZ and must now authorize City Staff to execute this Agreement; **NOW THEREFORE**,

BE IT RESOLVED BY THE BOARD:

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

SECTION 2. The Board authorizes City Staff to execute an Agreement with Developer for the Arena Vista Project located at 215 Coca Cola Place and funding in an amount not to exceed \$222,000.00 in tax increment.

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