

THIS IS A DRAFT AND WILL BE REPLACED BY THE FINAL, SIGNED ORDINANCE OR RESOLUTION ADOPTED BY CITY COUNCIL.

AN ORDINANCE

APPROVING A DEVELOPMENT AGREEMENT WITH BRAYCO PROPERTIES, LLC IN AN AMOUNT NOT TO EXCEED \$222,000.00 FOR THE ARENA VISTA PROJECT LOCATED AT 215 COCA COLA PLACE IN CITY COUNCIL DISTRICT 2 AND WITHIN THE INNER CITY TAX INCREMENT REINVESTMENT ZONE.

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WHEREAS, in accordance with the Tax Increment Financing Act, Texas Tax Code Chapter 311, City Council through Ordinance No. 93101 designated the Inner City Tax Increment Reinvestment Zone (“Inner City TIRZ”) located in City Council Districts 1, 2, and 5 to promote the development or re-development that would not occur solely through private investment in the reasonably foreseeable future; and

WHEREAS, on October 27, 2017, Brayco Properties, LLC (“Developer”) applied for funding from the City’s Tax Increment Financing Program in order to facilitate public improvements associated with the Arena Vista Project (“Project”), located at 215 Coca Cola Place, San Antonio, Texas in City Council District 2 and within the Inner City TIRZ; and

WHEREAS, the Project comprises the renovation of an existing 105,107 square foot warehouse building into a mixed-use building including thirty-five live/work condo units and commercial space; and

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

WHEREAS, on December 8, 2017, the Inner City TIRZ Board of Directors approved a Resolution authorizing City staff to negotiate an appropriate agreement to provide funding in an amount not to exceed two hundred twenty-two thousand dollars and no cents (\$222,000.00) in available tax increment for the proposed Project; and

WHEREAS, the total \$222,000.00 in Inner City TIRZ funds will be utilized for façade and lighting improvements, landscaping, and artwork requirements necessary to complete the Project; and

WHEREAS, on March 21, 2018, the Inner City TIRZ Board considered and approved the proposed Development Agreement with Brayco Properties, LLC and approval of City Council is now required; **NOW THEREFORE**,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO:

SECTION 1. City Council hereby authorizes the execution of a Development Agreement between the City of San Antonio, the Inner City TIRZ Board of Directors and Brayco Properties, LLC to support public improvements as presented in substantial form in **Exhibit A** and to provide funding in an amount not to exceed TWO HUNDRED TWENTY-TWO THOUSAND DOLLARS AND NO CENTS (\$222,000.00) in reimbursable tax increment, subject to availability, for the Arena Vista Project located within the Inner City TIRZ at 215 Coca Cola Place, San Antonio, Texas.

SECTION 2. City staff is authorized to amend the Inner City TIRZ Project and Finance Plans as necessary to include this Project.

SECTION 3. Available reimbursement will be paid solely from the Inner City TIRZ fund. There is no fiscal impact to the City's General Fund.

SECTION 4. This Ordinance becomes effective immediately upon its passage by eight affirmative votes; otherwise it shall become effective on the tenth day after passage thereof.

PASSED and APPROVED this ____ day of _____, 2018.

M A Y O R
Ron Nirenberg

ATTEST:

APPROVED AS TO FORM:

Leticia M. Vacek, City Clerk

Andrew Segovia, City Attorney

EXHIBIT A

DRAFT