

Arena Vista Development Agreement

**City Council A-Session
Item 21**

May 17, 2018

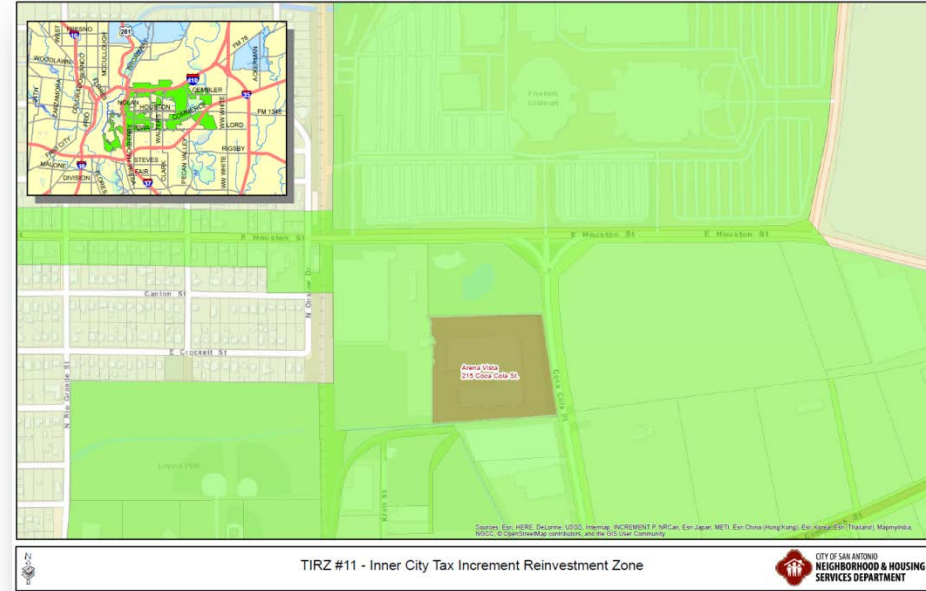


**CITY OF SAN ANTONIO
NEIGHBORHOOD & HOUSING
SERVICES DEPARTMENT**

Verónica R. Soto, AICP, Director

Summary

- Consideration of an Ordinance authorizing a Development Agreement with Brayco Properties, LLC in an amount not to exceed \$222,000
- Project is located at 215 Coca Cola Place in Council District 2



Summary

- Total Project Value: \$8,507,000
- Project Overview:
 - Renovation of 105,107 SF Warehouse Building into Mixed-Use Live/Work/Condos/Commercial Spaces
 - Thirty-Five (35) Condo Units totaling 62,992 SF
 - Remaining 42,115 SF Commercial Space as Restaurant/Retail/Office Space



Background

- October 27, 2017, Developer submitted a funding application
 - Funding can be utilized for Façade and Lighting Improvements, Landscaping, and Artwork
- December 8, 2017, Inner City TIRZ Board approved funding up to \$222,000



Issue

- March 21, 2018 the Inner City TIRZ Board approved the execution of a Development Agreement for up to \$222,000
- TIRZ funding is necessary to ensure that the project will be economically feasible



Fiscal Impact

- If approved, this action will authorize reimbursement of up to \$222,000 from the Inner City TIRZ fund for eligible expenses
- The funds will be paid solely from the Inner City TIRZ fund and will have no impact on the City's General Fund



Recommendation

- Staff recommends approval authorizing a Development Agreement with Brayco Properties, LLC in an amount not to exceed \$222,000

