

Sam's Barber Shop Development Agreement

**City Council A-Session
Item 20**

May 17, 2018

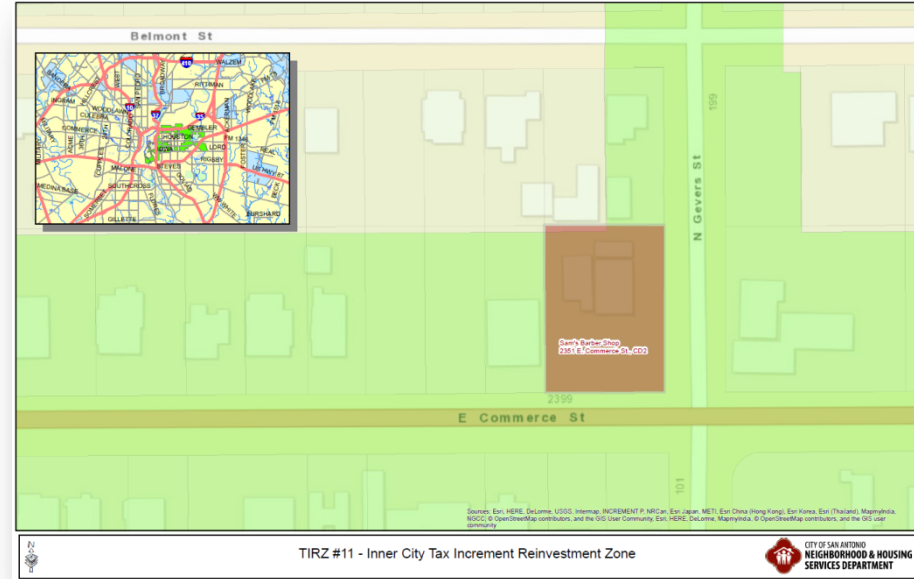


**CITY OF SAN ANTONIO
NEIGHBORHOOD & HOUSING
SERVICES DEPARTMENT**

Verónica R. Soto, AICP, Director

Summary

- Consideration of an Ordinance authorizing a Development Agreement with SW and MP, LLC in an amount not to exceed \$160,000
- Project is located at 2351 E. Commerce in Council District 2



Summary

- Total Project Value:
\$1,645,790.00
- Project Overview:
 - Renovation of an Existing 5,500 SF Strip Shopping Center Building that includes:
 - Retention of Sam's Barber Shop
 - Relocation of Ms. Kitchen Restaurant to site
 - Renovation of Approximately 500 SF of Office Space



Background

- July 10, 2017, Developer submitted a funding application
 - Funding can be utilized for structural stability and integrity improvements, exterior renovations and landscaping
- December 8, 2017, Inner City TIRZ Board approved funding up to \$160,000



Issue

- March 21, 2018 the Inner City TIRZ Board approved the execution of a Development Agreement for up to \$160,000
- 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 \$160,000 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 SW and MP, LLC in an amount not to exceed \$160,000



Sam's Barber Shop

