

T09 2018-10-22-02R

RESOLUTION BY THE BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE NUMBER NINE, CITY OF SAN ANTONIO, TEXAS, KNOWN AS THE HOUSTON STREET TAX INCREMENT ZONE ("TIRZ"), AUTHORIZING THE EXECUTION OF AN AGREEMENT TO PROVIDE FUNDING IN AN AMOUNT NOT TO EXCEED FIFTEEN THOUSAND DOLLARS AND NO CENTS (\$15,000.00) IN AVAILABLE TAX INCREMENT FROM THE TIRZ FUND FOR THE MAVERICK WHISKEY PROJECT LOCATED AT 115 BROADWAY STREET IN SAN ANTONIO, TEXAS AND WITHIN THE HOUSTON STREET TIRZ IN CITY COUNCIL DISTRICT 1.

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

WHEREAS, on March 18, 2018, Sam Maverick Spirits, LLC ("Developer") submitted a request for TIRZ funding for the Maverick Whiskey Project located at 115 Broadway Street in City Council District 1, and within the boundary of the Houston Street TIRZ; and

WHEREAS, the total development cost for the Maverick Whiskey Project is approximately \$3,000,000.00, 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 FIFTEEN THOUSAND DOLLARS AND NO CENTS (\$15,000.00) in available tax increment from the TIRZ fund for the Maverick Whiskey Project to be utilized for public improvements to include lighting in the alleyway; and

WHEREAS, on June 25, 2018, the Board authorized City Staff to negotiate an agreement with Developer for the Maverick Whiskey Project and funding in the amount not to exceed FIFTEEN THOUSAND DOLLARS AND NO CENTS (\$15,000.00) in available tax increment; and

WHEREAS, the Board desires to provide financial incentives for development and revitalization projects that benefit the City and the Houston Street TIRZ and must now authorize the execution of 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 hereby authorizes the execution of an agreement with Sam Maverick Spirits, LLC to provide available tax increment funding in an amount not to exceed

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Item No. 2

FIFTEEN THOUSAND DOLLARS AND NO CENTS (\$15,000.00) for the Maverick Whiskey Project located at 115 Broadway Street in San Antonio, Texas and within the Houston Street TIRZ in City Council District 1. A copy of the agreement in substantially final form is attached hereto and incorporated herein for all purposes as **Attachment I**.

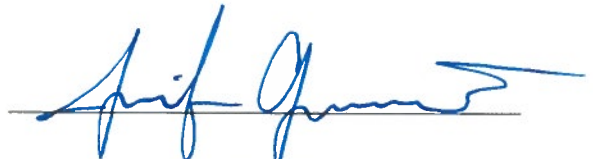
SECTION 3: The Board acknowledges that subsequent approval by City Council is required.

PASSED AND APPROVED this 22nd day of October, 2018.

APPROVED AS TO FORM



Councilman Robert Treviño
Presiding Officer



Assistant City Attorney