

T09 2018-10-22-05R

RESOLUTION BY THE BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE NUMBER NINE, CITY OF SAN ANTONIO, TEXAS, KNOWN AS THE HOUSTON STREET TIRZ, AUTHORIZING CITY STAFF TO NEGOTIATE AN AGREEMENT TO PROVIDE FUNDING IN AN AMOUNT NOT TO EXCEED TWO MILLION FIVE HUNDRED THOUSAND DOLLARS AND NO CENTS (\$2,500,000.00) IN AVAILABLE TAX INCREMENT FOR THE TRAVIS GARAGE PROJECT LOCATED AT 213 EAST TRAVIS STREET AND THE GRANT KRESS BUILDING PROJECT LOCATED AT 305 AND 315 EAST HOUSTON 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 September 25, 2018, GrayStreet Houston – 305 E. Houston Street, LLC and GrayStreet Houston – 315 E. Houston Street, LLC (“Developers”) submitted a request for TIRZ funding for the Travis Park Garage Project and for the Grant Kress Building Project; and

WHEREAS, the Travis Park Garage Project will house 1,054 paid parking spaces in an eight level parking garage and include exterior public space improvements and streetscaping; and

WHEREAS, Travis Park Garage Project includes a license agreement with the City to maintain landscaping in the Navarro Right of Way; and

WHEREAS, the total development cost for the Travis Park Garage Project is approximately \$13,426,500.00, which includes the costs of landscaping, the addition of canopies, and the general beautification of the area surrounding the Travis Park Plaza and Garage; and

WHEREAS, the Grant Kress Building Project includes the renovation and integration of two significant buildings, the vacant Grant Building and the historic Kress Building; and

WHEREAS, the total development cost for the Grant Kress Building Project is approximately \$43,582,116.00, which includes public improvements and exterior façade renovations; and

WHEREAS, the TWO MILLION FIVE HUNDRED THOUSAND DOLLARS AND NO CENTS (\$2,500,000.00) in proposed funding will be utilized for eligible public improvement costs necessary to complete the Travis Park Garage Project and the Grant Kress Building Project; and

WHEREAS, City Staff examined Developer’s application and recommends funding in an amount not to exceed TWO MILLION FIVE HUNDRED THOUSAND DOLLARS AND NO CENTS (\$2,500,000.00) in available tax increment from the Houston Street TIRZ fund for the improvements associated with the Travis Park Garage Project and Grant Kress Building Project; and

WHEREAS, the City and the Houston Street Board of Directors desire to provide financial incentives for development and revitalization projects that benefit the City and the Houston Street TIRZ, and authorize negotiation of an agreement to effectuate that purpose; **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 City Staff to negotiate an agreement to provide funding in an amount not to exceed TWO MILLION FIVE HUNDRED THOUSAND DOLLARS AND NO CENTS (\$2,500,000.00) in available tax increment from the Houston Street TIRZ fund to GrayStreet Houston – 305 E. Houston Street, LLC and Graystreet Houston – 315 E. Houston Street, LLC for the Travis Park Garage Project located at 213 East Travis Street in San Antonio, Texas and for the Grant Kress Building Project located at 305 and 315 East Houston Street in San Antonio, Texas and within the Houston Street TIRZ in City Council District 1.

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

APPROVED AS TO FORM



Councilman Robert Treviño
Presiding Officer



Assistant City Attorney