

T11 2021-03-19-03R

**RESOLUTION BY THE BOARD OF DIRECTORS OF TAX INCREMENT
REINVESTMENT ZONE NUMBER ELEVEN, CITY OF SAN ANTONIO,
TEXAS, APPROVING A DEVELOPMENT AGREEMENT WITH
STRAIGHT LINE MANAGEMENT, LLC IN AN AMOUNT NOT TO
EXCEED \$160,000 IN REIMBURSEABLE TIRZ FUNDS, FOR ELIGIBLE
COSTS RELATED TO THE 733 N NEW BRAUNFELS PROJECT, IN SAN
ANTONIO, TEXAS, COUNCIL DISTRICT 2**

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

WHEREAS, in September 2020, Straight Line Management, LLC (“Developer”), applied for funding from the City’s Tax Increment Financing (“TIF”) Program in order to undertake the oversight and delivery of the 733 N New Braunfels Project located at 733 N New Braunfels, San Antonio, Texas, in City Council District 2, and within the boundary of the Inner City TIRZ; and

WHEREAS, the 733 N New Braunfels Project will include the renovation of 7,500 square feet of a former beauty supply and drug store to provide needed retail and office space to the area; and

WHEREAS, the total development cost for the 733 N New Braunfels Project is approximately \$762,615; and

WHEREAS, staff recommends reimbursement in an amount not to exceed ONE HUNDRED SIXTY THOUSAND DOLLARS AND NO CENTS (\$160,000) in Inner City TIRZ funds for public improvements and eligible project costs necessary to complete the 733 N New Braunfels Project, to include security fencing, exterior lighting improvements, awning repair and upgrades, new storefront windows and doors, sidewalk and driveway repair, and a digital billboard; and

WHEREAS, the Board desires to provide financial incentives for development and revitalization projects that benefit the City and the Inner City TIRZ and must now authorize the execution of a Development Agreement with Straight Line Management, LLC for the 733 N New Braunfels Project. **NOW THEREFORE**,

**BE IT RESOLVED BY THE BOARD OF DIRECTORS OF TAX INCREMENT
REINVESTMENT ZONE NUMBER ELEVEN, THE INNER CITY TIRZ, CITY OF SAN
ANTONIO, TEXAS:**

SECTION 1: The recitals set out above are adopted in their entirety.

SECTION 2: The terms and conditions of a Development Agreement with Straight Line Management, LLC in an amount not to exceed \$160,000 in reimbursable TIRZ funds, for eligible

costs related to the 733 N New Braunfels Project are hereby approved. The Agreement is attached hereto in substantially final form as **Exhibit A**.

SECTION 3: The Board hereby authorizes any necessary amendments to the Inner-City Project and Finance Plans.

PASSED AND APPROVED this 19th day of March, 2021.

Councilwoman Jada Andrews-Sullivan
Board Chair

APPROVED AS TO FORM:

Christina Ramirez
Assistant City Attorney