



City of San Antonio

Legislation Details (With Text)

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In control: Westside Development Corporation

On agenda: 5/20/2015

Title: Discussion and possible action on a recommendation to the Board of Directors regarding a loan agreement with Gilbert Barrios, dba Barrio Barista, in an amount up to \$10,000.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
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ORGANIZATION: Westside Development Corporation (WDC) - Project Committee

POSTING LANGUAGE:

Discussion and possible action on a recommendation to the Board of Directors regarding a loan agreement with Gilbert Barrios, dba Barrio Barista, in an amount up to \$10,000.

SUMMARY:

The WDC provides loans as a means of attracting or expanding businesses in the target area. The source of funds for this year's program is provided by the City of San Antonio.

The Committee will consider an application for a loan from Barrio Barista Coffeehouse and provide a recommendation to the Board of Directors.

BACKGROUND INFORMATION:

General

Mr. Gilbert de Hoyos has submitted a loan application to the Westside Development Corporation (WDC) in the amount of \$10,000 to be used for improvements to the building. The business is a coffee house that provides a gathering place for local residents and poetry readings at night.

The initial application received on March 25, 2015, was found to be incomplete. The missing items were submitted on April 27, 2015.

The \$10,000 loan will be used to build a new patio area for current patrons to utilize at the coffeehouse. The WDC has awarded Mr. De Hoyos a \$5,000 matching grant to begin the project which is estimated at \$15,000.

ISSUE:

None

ALTERNATIVES:

None

FISCAL IMPACT:

The Project Fund will be reduced by the amount of loan principal, plus closing costs, if rolled into the loan. Revenue from note interest will supplement the operating budget throughout the term of the note.

RECOMMENDATION:

The Project Committee should review the application and provide a recommendation regarding the request.

MRH - 150520 - Project - Item 5 Memo