



City of San Antonio

Legislation Details (With Text)

File #: 18-3043

Type: Miscellaneous Item

In control: City Council A Session

On agenda: 5/17/2018

Title: Ordinance approving a Development Agreement with Brayco Properties, LLC in an amount not to exceed \$222,000.00 for the Arena Vista Project, an \$8.5 million renovation of an existing 105,107 SF warehouse building, into a mixed-use facility that includes live/work condos and commercial space located at 215 Coca Cola Place within the Inner City Tax Increment Reinvestment Zone. [Peter Zaroni, Deputy City Manager; Verónica R. Soto, Director, Neighborhood & Housing Services]

Sponsors:

Indexes:

Code sections:

Attachments: 1. T11 Inner City_Arena Vista map, 2. 2018-04-23 Fiscal Impact Form Arena Vista, 3. T11 2018-03-21-01R Resolution Authorizing Execution of a Development Agreement for the Arena Vista Project, 4. TIRZ 11 Board Roster_2018 04 20, 5. TIRZ 11 Arena Vista Project Dev Agreement not fully executed 2018-03-21 complete with exhibits, 6. Draft Ordinance, 7. Ordinance 2018-05-17-0361, 8. Staff Presentation

Date	Ver.	Action By	Action	Result
5/17/2018	1	City Council A Session	adopted	Pass

DEPARTMENT: Neighborhood and Housing Services Department

DEPARTMENT HEAD: Verónica R. Soto, AICP, Director

COUNCIL DISTRICTS IMPACTED: 2

SUBJECT:

Consideration of an Ordinance authorizing the execution of a Development Agreement for the Arena Vista Project in an amount not to exceed \$222,000.00, located at 215 Coca Cola Place, in Council District 2 and within the Inner City Tax Increment Reinvestment Zone 11 (TIRZ).

SUMMARY:

City Council is being asked to consider approval of an Ordinance authorizing the execution of the Development Agreement in an amount not to exceed \$222,000.00 between the City of San Antonio, Inner City Tax Increment Reinvestment Zone 11 (TIRZ) Board of Directors and Brayco Properties, LLC within the Inner City TIRZ at 215 Coca Cola Place located in City Council District 2 to facilitate the renovation of an existing 105,107 SF warehouse building into a mixed-use facility to include live/work condos and commercial space.

BACKGROUND INFORMATION:

The City Council designated the City-initiated Inner City Tax Increment Reinvestment Zone 11 on December 14, 2000 to assist with revitalization and reinvestment initiatives throughout the zone.

On October 27, 2017, Brayco Properties, LLC submitted a proposal request for TIRZ #11 funding to be drawn on a reimbursement basis. The \$222,000.00 will be utilized for façade and lighting improvements, landscaping, and artwork requirements necessary to complete the project. The overall project cost for the facility is estimated at approximately \$8,507,000.00.

ISSUE:

On December 8, 2017, the Inner City TIRZ Board authorized City staff to negotiate an agreement and make necessary amendments to the TIRZ Project and Finance Plans to provide funding in an amount not to exceed, \$222,000 in tax increment, subject to availability, for the Arena Vista project.

On March 21, 2018, the Inner City TIRZ Board adopted a Resolution authorizing approval of the execution of Development Agreement to provide reimbursement for eligible expenses in an amount not to exceed \$222,000 to be utilized for façade and lighting improvements, landscaping, and artwork requirements necessary to complete the project.

The project will encompass the renovation of an existing 105,107 SF warehouse building into a mixed-use building including live/work condos and commercial space. All spaces/units will be finished out as “white-box” shell spaces. The project will consist of thirty-five (35) live/work condo market rate units totaling 62,992 SF. The remaining 42,115 SF commercial space will be marketed to restaurateurs and merchants as restaurant/retail/office space.

Brayco Properties, LLC has requested and received Inner City Reinvestment and Infill Policy (ICRIP) fee waivers of approximately \$20,000.00 from the City of San Antonio. Private funding will make up the balance of the requirements to complete the project.

The total development cost for the Arena Vista project is \$8,507,000.00 with construction to start on or before October 31, 2018.

ALTERNATIVES:

If the City does not approve the Inner City Board of Director’s recommendation, the Developer will be unable to implement and complete the proposed project, as it will become economically unfeasible.

FISCAL IMPACT:

If approved, this action will authorize the payment of up to \$222,000.00 from the Inner City TIRZ fund for the reimbursement of eligible expenses related to the Arena Vista development between the City of San Antonio, Brayco Properties, LLC and the Inner City TIRZ Board of Directors. 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 of an Ordinance authorizing the execution of a Development Agreement in an amount not to exceed \$222,000.00 for the Arena Vista Project located at 215 Coca Cola, in CD 2 and within the

Inner City Tax Increment Reinvestment Zone 11.