



# City of San Antonio

## Agenda Memorandum

**File Number:**17-1570

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**Agenda Item Number:** 6B.

**Agenda Date:** 2/10/2017

**In Control:** Tax Increment Reinvestment Zone 11 -- Inner City

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### **SUBJECT**

Discussion and possible action to approve a Resolution authorizing a funding agreement in the amount of up to \$1,000,000.00 for the City's Broadway Underpass Project located in the currently unimproved area under IH 35, IH 37, and Hwy 281 at Broadway St. and North Alamo and authorizing the City to distribute the funds for this Project.

### **BACKGROUND**

On November 13, 2015, the Inner City TIRZ Board approved a Resolution authorizing the commitment of TIRZ funds from the Inner City TIRZ Tax Increment Fund in an amount not to exceed \$750,000.00 for the City's Broadway Underpass Project.

On February 10, 2017, the Inner City TIRZ Board approved a Resolution authorizing the commitment of an additional \$250,000.00 in TIRZ funds from the Inner City TIRZ Tax Increment Fund for an amount not to exceed \$1,000,000.00 for the City's Broadway Underpass Project.

### **FISCAL IMPACT:**

The total development cost of the City's Broadway Underpass Project is approximately \$2.37M. The total development cost within the Inner City TIRZ area is approximately \$1.4M. If approved, this action will authorize the payment of up to \$1,000,000.00 from the Inner City TIRZ fund for the reimbursement of eligible expenses related to the City's Broadway Underpass Project between the City of San Antonio, Center City Development and Operations Department, and the Inner City TIRZ Board of Directors.

### **STAFF RECOMMENDATION**

Staff recommends approval of a funding agreement in the amount of up to \$1,000,000.00 for the City's Broadway Underpass Project located in the currently unimproved area under IH 35, IH 37, and Hwy 281 at Broadway St. and North Alamo and authorizing the City to distribute the funds for this Project.