



City of San Antonio

Agenda Memorandum

File Number: 17-1765

Agenda Item Number: 1.

Agenda Date: 3/9/2017

In Control: Tax Increment Reinvestment Zone 15 -- North East Crossing

North East Crossing TIRZ Board of Directors Meeting - March 9, 2017

Agenda Item #1

SUBJECT

Discussion and Possible Action Regarding Approval of the Neighborhood Revitalization Initiative, LTD. invoices for North East Crossing Unit #8 (A&B) Costs up to the amount of \$4,110,796.55 and North East Crossing Unit #15 Costs up to the amount of \$1,344.530.38.

BACKGROUND:

In October, 2016, Neighborhood Revitalization Initiative, LTD. submitted invoices for North East Crossing Unit #8 (A&B) in the amount of \$4,110,796.55 and North East Crossing Unit #15 in the amount of \$1,344.530.38.

Staff has reviewed both invoices and has determined that the requested reimbursement expenses are valid and verified that the associated payments were made by Neighborhood Revitalization Initiative, LTD. to their respective vendors for each invoice.

FISCAL IMPACT:

Funding to pay the invoice is derived solely from the North East Crossing TIRZ fund and is not paid from the City's General Fund or any other established TIRZ fund. Reimbursement is subject to the priority of payment schedule outlined in the approved North East Crossing Final Finance Plan, dated August 8, 2002 and is subject to availability of funds.

RECOMMENDATION:

Staff is recommending the TIRZ Board approve the Neighborhood Revitalization Initiative, LTD. invoices for North East Crossing Unit #8 (A&B) Costs up to the amount of \$4,110,796.55 and North East Crossing Unit #15 Costs up to the amount of \$1,344.530.38.