



City of San Antonio

Agenda Memorandum

File Number: 17-4171

Agenda Item Number: 3.

Agenda Date: 8/11/2017

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

Inner City TIRZ Board of Directors Meeting - August 11, 2017

Individual Item #3

SUBJECT

Discussion and possible action to approve a Resolution authorizing a Development Agreement with The King William Association in an amount not to exceed \$160,000.00 for the Street Lighting project located along Alamo Street between St. Mary's and Pereida Streets.

BACKGROUND:

On February 24, 2017, The TIF Staff met with the Chief of Staff for District 1 regarding the potential lighting project along Alamo Boulevard.

On April 25, 2017, the King William Association submitted a funding request. After review, Staff agreed with the Developer's request for an amount up to \$160,000.00 in TIRZ #11 funding to be drawn on a reimbursement basis. The \$160,000.00 will be utilized to complete improvements associated with the street lighting necessary to facilitate the project. The completion of this project will provide necessary and safe street lighting along Alamo Boulevard between Pereida and St. Mary's streets.

The City of San Antonio is participating in this project through the use of 2012 - 2017 bond funding in the amount of \$1,000,000.00. Additional improvements to be made with the use of this funding include: Bike Lane, Pavement, and Sidewalk improvements.

On May 12, 2017, the Inner City TIRZ Board authorized City Staff to negotiate an agreement and make necessary amendments to the TIRZ Project and Finance Plans and to provide funding in an amount not to exceed \$160,000.00 in tax increment, subject to availability, for the King William Association Street Lighting project.

FISCAL IMPACT:

The total development cost of the Street Lighting project is approximately \$1,160,000.00 which includes costs for Bike Lane, Pavement, Sidewalk, and Street Lighting improvements. If approved, this action will provide TIRZ Board authorization of the Development Agreement that provides for the payment of up to \$160,000.00 from the Inner City TIRZ fund for the reimbursement of eligible expenses related to the Street Lighting project between the City of San Antonio, the King William Association and the Inner City TIRZ Board of Directors upon approval by City Council.

RECOMMENDATION:

Staff is recommending the TIRZ Board approve a Resolution authorizing a Development Agreement with The King William Association in an amount not to exceed \$160,000.00 for the Street Lighting project located along Alamo Street

between St. Mary's and Pereida Streets.