



# City of San Antonio

## Agenda Memorandum

**File Number:** 17-6284

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**Agenda Item Number:** 4.

**Agenda Date:** 12/8/2017

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

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### **SUBJECT:**

Discussion and possible action to approve a Resolution authorizing funding up to \$222,000.00 in TIRZ funding to Brayco Properties, LLC for the Arena Vista project located at 215 Coca Cola Place, in CD 2, and to authorize staff to negotiate the appropriate agreement.

### **BACKGROUND:**

The Arena Vista project is located at 215 Coca-Cola Place, San Antonio, Texas, 78219. 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 units totaling 62,992 SF. The remaining 42,115 SF commercial space will be marketed to restaurateurs and merchants as restaurant/retail/office space.

The original existing warehouse building is a concrete framed structure with a masonry exterior (30,160 SF). All existing walls are masonry with either concrete or steel structure. All roof structure is either concrete or steel construction. All new interior partitions will be metal stud construction.

The façade of the existing exterior of the building will be updated by adding windows and various types of materials to add visual interest. A fire sprinkler system and fire alarm system will be installed throughout the building. A new TPO roof was recently installed over the entire building.

Each condo white-box space will include an HVAC system and plenum, a sub-electrical panel with perimeter receptacles, water supply stub-outs as well as a sewer tie-in for waste-water lines.

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.

Brayco Properties, LLC intends to request Inner City Reinvestment and Infill Policy (ICRIP) and San Antonio Water System (SAWS) fee waivers from The City of San Antonio. Private funding will make up the balance of the requirements to complete the project.

**FISCAL IMPACT:**

The total redevelopment cost for the Arena Vista project is \$8,507,000.00, which includes costs for site work, pre-development costs, hard construction costs, contingency, and Developer related expenses. If approved, this action will authorize the funding of up to \$222,000.00 from the Inner City TIRZ fund for the reimbursement of eligible expenses related to Arena Vista project development.

**RECOMMENDATION:**

Staff is recommending the TIRZ Board approve a Resolution authorizing funding of up to \$222,000.00 in TIRZ funding to Brayco Properties, LLC for the Arena Vista at 215 Coca Cola Place project located at 215 Coca Cola Place, in CD 2, and to authorize staff to negotiate the appropriate agreement.