



City of San Antonio

Agenda Memorandum

File Number:
{{item.tracking_number}}

Agenda Item Number: 4

Agenda Date: June 27, 2024

In Control: Tax Increment Reinvestment Zone No. 33 - Northeast Corridor Meeting

DEPARTMENT: Neighborhood and Housing Services

DEPARTMENT HEAD: Veronica Garcia, Director

COUNCIL DISTRICTS IMPACTED: District 10

SUBJECT:

Agreement with Morgan's in an amount up to \$400,000.00 for the public improvements related to the Entry Monuments at Morgan's Project located in Council District 10.

SUMMARY:

This item would authorize the negotiation and execution of an agreement with the Morgan's in an amount up to \$400,000.00 for the public improvements related to the Entry Monuments at Morgan's Project in City Council District 10.

BACKGROUND INFORMATION:

In May 2024, Morgan's (the Developer) applied for funding from the City's Tax Increment Financing ("TIF") Program in an amount up to \$400,000.00 to construct two entry monuments located on David Edwards Drive at Wurzbach Parkway and on Buzzi Way at Wurzbach Parkway in San Antonio, Texas in City Council District 10, and within the boundary of the Northeast Corridor TIRZ. The total development cost for the Project is approximately \$500,000.00. The

Northeast Corridor TIRZ funds will be utilized for Public Improvements and Public Infrastructure necessary to complete the Project.

The Entry Monuments will provide appropriate signage, wayfinding, and enhance the entry for Morgan's in its mission to provide a fully accessible and inclusive environment to special needs individuals and the general public.

ISSUE:

Board consideration is being requested for the negotiation and execution of an agreement with the Morgan's in an amount up to \$400,000.00 for the public improvements related to the Entry Monuments at Morgan's Project located in Council District 10.

FISCAL IMPACT:

Funding for this agreement would be available through increment generated by the Northeast Corridor TIRZ. There is no impact to the City's General Fund.

ALTERNATIVES:

If the Northeast Corridor TIRZ Board of Directors does not approve the negotiation and execution of the agreement, Morgan's would have to find funding from other sources which may cause the project to not occur, and lose the opportunity for future public improvements in City Council District 10.

RECOMMENDATION:

Staff recommends the Northeast Corridor TIRZ Board authorize the negotiation and execution of an agreement with Morgan's in an amount up to \$400,000.00 for public improvements related to the Entry Monuments at Morgan's Project in City Council District 10.