



City of San Antonio

Agenda Memorandum

File Number:
{{item.tracking_number}}

Agenda Item Number: {{item.number}}

Agenda Date: November 19, 2021

In Control: Tax Increment Reinvestment Zone No. 11 - Inner City Meeting

DEPARTMENT: Neighborhood and Housing Services

DEPARTMENT HEAD: Verónica R. Soto

COUNCIL DISTRICTS IMPACTED: District 1|District 2|District 5

SUBJECT:

Inner City TIRZ #11 Board Meeting.

SUMMARY:

Discussion and possible action to approve the negotiation and execution of a Development Agreement between City of San Antonio and Wong Way, LLC for an amount not to exceed \$1,100,000 for public improvements for the construction of the new Rosario's Restaurant.

BACKGROUND INFORMATION:

Request for funding for public improvements.

ISSUE:

Discussion and possible action to approve the negotiation and execution of a Development Agreement between City of San Antonio and Wong Way, LLC for an amount not to exceed \$1,100,000 for public improvements for the construction of the new Rosario's Restaurant.

FISCAL IMPACT:

Funding for this agreement is available through the Tax Increment produced by the Inner City TIRZ #11. There will be no impact to the general fund.

ALTERNATIVES:

If the Inner City Board of Directors choose not to approve funding for the public improvement project, an alternative funding source will need to be identified.

RECOMMENDATION:

Outcome will be determined by the Inner City TIRZ #11 Board of Directors.