



City of San Antonio

Agenda Memorandum

File Number:
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Agenda Item Number: 5

Agenda Date: September 16, 2022

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

DEPARTMENT: Neighborhood and Housing Services

DEPARTMENT HEAD: Veronica Garcia, Interim Director

COUNCIL DISTRICTS IMPACTED: District 2|District 10

SUBJECT:

Bright Kids Day Care Project

SUMMARY:

This item will provide an update on the Bright Kids Day Care and possible action to amend the project completion date for Bright Kids Day Care.

BACKGROUND INFORMATION:

In May 2020, Bright Kids Daycare & Learning Center Inc. applied for funding from the City's Tax Increment Financing (TIF) Program for Bright Kids Daycare & Learning Center #2, an approximate 4,000 square feet daycare center that will provide services to nearby residents.

Bright's Kids Day Care project is in the Northeast Corridor Tax Increment Reinvestment Zone (TIRZ) and is within a 100-year-old floodplain. The property owner, a small minority business

owner, will redevelop a childcare center destroyed by a fire at 3939 Thousand Oaks Dr. in City Council District #10.

The Project will provide essential needs in the community that will allow parents to work, knowing that their children are well taken care of. In addition, the Project will beautify an area and provide a safer environment for the public.

The total development cost for the Bright Kids Daycare & Learning Center Project is approximately \$868,700, with plans to build a new daycare center. A total of \$98,500 in the Northeast Corridor TIRZ funds will be utilized for public improvements.

The Development Agreement for this Project consists of the following public improvement and not limited to sidewalk expansion, exterior lighting, curb cuts, landscaping, and the addition of flood gauges and flood control measures.

The developer anticipates completing the project no later than December 31, 2023.

ISSUE:

The Development Agreement would need to be amended with an updated project completion date for the project.

FISCAL IMPACT:

There is no immediate fiscal impact to the City's General Fund. Funding for reimbursement of eligible expenses comes from the increment generated within the TIRZ.

ALTERNATIVES:

The Northeast Corridor TIRZ Board of Directors could decide not to approve the amended project completion date, which would negatively affect the developer's ability to develop the property.

RECOMMENDATION:

Staff recommends the Board approve the amendment to the Development Agreement for the Bright Kids Day Care Center with an updated project completion date.