



## **AGENDA MEMORANDUM**

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting November 28, 2023

**DATE:** October 27, 2023

**TO:** Peter Zaroni, City Manager

**FROM:** Alyssa Barrera Mason, Executive Director, CCDMD  
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<p><b>Approval of TIRZ #3 Downtown Development Reimbursement Agreement with 101 Shoreline, LTD at 101 N Shoreline Boulevard for Bay Building</b></p>
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**CAPTION:**

Motion to approve a Downtown Development Reimbursement Agreement with 101 Shoreline, LTD for improvements to the property located at 101 N Shoreline Boulevard for a total incentive amount not to exceed \$21,827, effective upon signature by the City Manager or designee.

**SUMMARY:**

This motion authorizes a Reimbursement Agreement for 101 Shoreline, LTD in the amount of \$21,827 from the Streetscape and Safety Improvement Program. The owner envisions updated and additional landscaping around the property to soften the façade and enhance the natural experience on the grounds.

**BACKGROUND AND FINDINGS:**

The Incentive Programs adopted by the TIRZ #3 Board in the Project and Financing Plan are specially structured to encourage specific types of development, the key to our community's long-term goal of Downtown Revitalization. The Streetscape and Safety Improvement Program was created to assist businesses in the Reinvestment Zone with regard to exterior improvements and safety standards.

101 Shoreline, LTD (William R. Durrill, Jr. – CEO/Owner) acquired this property in 2001 and proposes significant improvements to the landscaping around the property. The proposed plan includes the addition of a variety of plants in the flower beds, shade trees along the front of the building facing Shoreline Boulevard, and new security cameras.

**ALTERNATIVES:**

The Board could not approve this agreement or limit the incentive amount.

**FINANCIAL IMPACT:**

The funding source for this project is from the TIRZ #3 Streetscape and Safety Improvement Program. The FY 2024 budget for this program is \$21,827.

**Funding Detail:**

Fund: 1112 – TIF #3

Organization/Activity: 10286 –Streetscape and Safety Improvement Program

Mission Element: 707 – Economic Development

Project # **(CIP Only)**: N/A

Account: 540450 – Reimbursement to Developers

**RECOMMENDATION:**

Staff recommends approving this agreement. This property provides premium commercial leasing opportunities that directly serve the downtown area. Located right on Shoreline Boulevard, the Bay Building has the potential to be a showcase not only for its architectural presence but also for its landscaping by creating an inviting atmosphere to residents and visitors in downtown Corpus Christi.

**LIST OF SUPPORTING DOCUMENTS:**

TIRZ #3 Presentation – Bay Building

TIRZ #3 Reimbursement Agreement – Bay Building

TIRZ #3 Exhibit – Bay Building