



AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting May 13, 2025

DATE: May 13, 2025

TO: Peter Zanoni, City Manager

FROM: Arlene Medrano, Interim Executive Director, CCDMD
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<p>Approval of TIRZ #3 Downtown Development Reimbursement Agreement with Loli's Sreatery, LLC at 601 N Water Street for Streat Corner by Loli's Streetscape</p>
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CAPTION:

Motion to approve a Downtown Development Agreement with Loli's Sreatery, LLC for improvements to the property located at 601 N Water Street for a total incentive amount not to exceed \$32,424, effective upon signature by the City Manager or designee from the TIRZ #3 Streetscape and Safety Improvement Program to be paid out in FY 2026.

SUMMARY:

This motion authorizes a Reimbursement Agreement for Loli's Sreatery, LLC in the amount of \$32,424 from the Streetscape and Safety Improvement Program. The owners envision a complete upgrade to the exterior of the restaurant.

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.

Loli's Sreatery, owned by Sarah Flores and Sabrina Lozano, has operated their food truck since 2021 specializing in Tex-Mex classics with a creative twist. They are currently renovating the Hilton Spark street-level retail space to open their first brick-and-mortar restaurant, Streat Corner by Loli's.

The owners envision a complete upgrade to the exterior of their restaurant to give it a fresh curb appeal while creating a space for outdoor dining. Exterior improvements shall include: a new entrance walkway, new fencing, a new awning, a pergola, permanent outdoor seating/tabletops, signage, and a new mural.

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 amount of funding paid out for this project is up to \$32,424 paid out of the FY2026 budget.

Funding Detail:

Fund: 1112 – TIRZ #3
Organization/Activity: 10286- Streetscape and Safety Improvement Program
Mission Element: 57 – Economic Development
Project # **(CIP Only)**: N/A
Account: 540450 – Reimbursement to Developers

RECOMMENDATION:

Staff recommends approving this agreement. Lolis Streatery, soon to be Streat Corner by Loli's, is a favorite local food staple for downtown events, and they have created a strong presence in the community. The proposed exterior renovations will continue to enhance and invite more local patrons and visitors to this street corner while enjoying a new restaurant.

LIST OF SUPPORTING DOCUMENTS:

TIRZ #3 Presentation – Streat Corner by Loli's Streetscape
TIRZ #3 Reimbursement Agreement – Streat Corner by Loli's Streetscape
TIRZ #3 Exhibit – Streat Corner by Loli's Streetscape