



AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting June 20, 2017

DATE: June 9, 2017

TO: President and Honorable Board Members,
Corpus Christi Tax Increment Reinvestment Zone #3

THROUGH: Margie C. Rose, City Manager

FROM: Alyssa M. Barrera, Business Liaison
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<p>Approval of TIRZ #3 Reimbursement Agreement for the Gold Fish at 724 N. Mesquite Street</p>

CAPTION:

Motion to approve a Downtown Development Reimbursement Agreement with Gold Fish Holdings LLC for improvements to the property located at 724 N. Mesquite for a total incentive amount not to exceed \$11,500, which is comprised of incentives under a New Commercial Tenant Finish Out Grant Program.

PURPOSE:

The purpose of this item is to approve an incentive agreement for the Gold Fish.

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, key to our community's long term goal of Downtown Revitalization. The New Commercial Tenant Finish Out Grant Program was created to assist new businesses leasing commercial space in the Reinvestment Zone.

On May 23, 2017 the TIRZ #3 Board directed staff to prepare a Downtown Development Reimbursement Agreement for the Gold Fish, which will create an out-door biergarten in a 1930's gas station at the corner of Mesquite and Taylor.

ALTERNATIVES:

The Board could not approve this agreement.

OTHER CONSIDERATIONS:

N/A

CONFORMITY TO CITY POLICY:

Conforms with the Tax Code, City Charter and TIRZ #3 Project & Financing Plan.

DEPARTMENTAL CLEARANCES:

Finance

Legal

FINANCIAL IMPACT:

☐ Operating

☐ Revenue

☐ Capital

☒ Not applicable

Fiscal Year: 2016-2017	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget		\$1,300,000		
Encumbered / Expended Amount		\$100,000		
This item		\$11,500		
BALANCE		\$1,188,500		

RECOMMENDATION:

Staff recommends approving the reimbursement agreement.

LIST OF SUPPORTING DOCUMENTS:

TIRZ #3 Agreement – The Gold Fish