



AGENDA MEMORANDUM

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

DATE: March 28, 2023

TO: Peter Zanoni, City Manager

FROM: Alyssa Barrera Mason, Executive Director, CCDMD
Alyssa@cctexasdmd.com
(361) 882-2363

<p>Approval of TIRZ #3 Streetscape & Commercial Finish-out Reimbursement Agreement for Turnkey Enterprise LLC 100 Shoreline blvd</p>

CAPTION:

Motion to approve a Commercial Finish Out, and Streetscape and Safety Improvement Reimbursement Agreement for Turn Key Enterprise, LLC located at 100 Shoreline Blvd for a total incentive amount not to exceed \$104,585.

SUMMARY:

This motion authorizes a Reimbursement Agreement for Turn Key Enterprise LLC in the amount of \$104,585. The developers currently own a catering company and want to open a restaurant. The planned interior and exterior improvements are to support the build-out of a two-story restaurant and outdoor patio.

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 New Commercial Tenant Finish Out Grant Program and Streetscape and Safety Improvement were created to assist new businesses in the Reinvestment Zone.

The proposed improvements will include HVAC, MEP, and ceiling repairs throughout the first floor. Glass doors will be installed to separate the museum from the restaurant. Exterior repairs will include a new outdoor patio with a retractable awning. The completion date for this project is June 30, 2023.

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 Commercial Finish Out and Streetscape and Safety Improvement program. The FY 2023 budget for this program is \$104,585.

Funding Detail:

Fund: 1112 – TIF #3

Organization/Activity: 10286 – New Commercial Tenant Finish Out & 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. The Art Center is a great attraction in Downtown Corpus Christi. Providing a new dining option within the Art Center will enhance the waterfront and provide more options for residents and visitors. The interior and exterior improvements will activate a vacant space within a popular downtown destination.

LIST OF SUPPORTING DOCUMENTS:

TIRZ #3 Presentation – Gallery 41

TIRZ #3 Exhibit- A,B,C

TIRZ #3 Reimbursement Agreement – Turnkey Enterprise LLC