



AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting March 25, 2025

DATE: February 27, 2025

TO: Peter Zaroni, City Manager

FROM: Alyssa Barrera Mason, Executive Director, CCDMD
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Approval of 1st Amendment to TIRZ #3 Downtown Development Reimbursement Agreement with Scott M. Barker at 425 Peoples Street for 425 Peoples Street (Landlord)

CAPTION:

Motion to approve a 1st amendment to the TIRZ #3 Downtown Development Reimbursement Agreement with Scott M. Barker for the property located at 425 Peoples Street, which provides the developer with a year extension for the completion date from March 30, 2025 to March 30, 2026, effective upon signature by the City Manager or designee.

SUMMARY:

This motion authorizes a year extension to the completion date for 425 Peoples Street (Landlord) to March 30, 2026.

BACKGROUND AND FINDINGS:

On March 26, 2021, an original Agreement was approved by the TIRZ #3 board and included an incentive in the amount of \$18,625 from the Commercial Finish- Out (Landlord) program for a complete upgraded HVAC system.

The owner, Scott M. Barker, is requesting an extension due to unforeseen HVAC costs and project delays. 425 Peoples Street building is rich in history and its site served as a multi-office use space in the 1880's and continues to be the home for tenants of all different types of businesses. Outstanding work includes all new HVAC system to be installed.

ALTERNATIVES:

The Board could not approve this amendment or limit the completion date requirement.

FINANCIAL IMPACT:

The funding source for his project is from the TIRZ #3 Commercial Finish-Out (Landlord) Program. The budget for this project is \$18,625.

Funding Detail:

Fund: 1112 – TIF #3
Organization/Activity: 10277– Commercial Finish Out (Landlord)
Mission Element: 57 – Economic Development
Project # (CIP Only): N/A
Account: 540450 – Reimbursement to Developers

RECOMMENDATION:

Staff recommends approving the amendment to the Agreement to extend the completion date for this project from March 30, 2025 to March 30, 2026. Once completed this improvement will provide more favorable working conditions for current and future tenants.

LIST OF SUPPORTING DOCUMENTS:

TIRZ #3 Presentation – 1st Amendment to 425 Peoples Street (Landlord)
TIRZ #3 Reimbursement Agreement – 1st Amendment to 425 Peoples Street (Landlord)
Letter Requesting 1st Extension – 425 Peoples Street (Landlord)