



## AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting July 30, 2024

**DATE:** July 16, 2024

**TO:** Peter Zaroni, City Manager

**FROM:** Alyssa Barrera Mason, Executive Director, CCDMD  
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(361) 882-2363

**Approval of 1<sup>st</sup> Amendment to TIRZ #3 Downtown Development Reimbursement Agreement with 500 Shoreline, LLC at 500 N Shoreline Boulevard for Plains Capital Bank Tower**

**CAPTION:**

Motion to approve a 1st amendment to the TIRZ #3 Downtown Development Reimbursement Agreement with 500 Shoreline, LLC for the property located at 500 N Shoreline Boulevard, which provides the developer with an extension for the completion date from September 30, 2024 to March 31, 2025, effective upon signature by the City Manager or designee.

**SUMMARY:**

This motion authorizes a six-month extension for the Plains Capital Bank Tower to March 31, 2025.

**BACKGROUND AND FINDINGS:**

On November 28, 2023, an original Agreement was approved by the TIRZ #3 board and included an incentive in the amount of \$162,446 from the Streetscape and Safety Improvement Program for a massive renovation to the Water Street entrance.

The Plains Capital Bank Tower is requesting an extension due to backordered items, cost increases, and additional requirements for subcontracted work. Work outstanding includes concrete replacement, sign installation, granite caps for the planters, and new handrails. The permit has been secured and work has already commenced. Despite the delay in construction the Plains Capital Bank Tower has successfully completed the demolition of the previous monument sign, stucco repair, exterior power washing, painting of the underside of the skywalk and window mullions, and the installation of new exterior lighting.

**ALTERNATIVES:**

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

**FINANCIAL IMPACT:**

The first funding source for this project is from the Streetscape and Safety Improvement Program. The budget for this project is \$162,446.

**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 the amendment to the Agreement to extend the completion date for this project from September 30, 2024 to March 31, 2025.

**LIST OF SUPPORTING DOCUMENTS:**

TIRZ #3 Presentation – 1<sup>st</sup> Amendment to Plains Capital Bank Tower  
TIRZ #3 Reimbursement Agreement – 1st Amendment to Plains Capital Bank Tower Letter Requesting 3rd Extension – 1st Amendment to Plains Capital Bank Tower