



AGENDA MEMORANDUM
Corpus Christi Tax Increment Reinvestment Zone #4 Meeting of May 17, 2022

DATE: May 17, 2022

TO: President and Honorable Board Members,
Corpus Christi Tax Increment Reinvestment Zone #4

THROUGH: Peter Zanoni, City Manager

FROM: Heather Hurlbert, CPA, CGFO, Director of Finance & Procurement
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Approval of TIRZ #4 Reimbursement Agreement for Puerto Del Sol RV Park

CAPTION:

Motion to approve a Development Reimbursement Agreement with Blue Marlin Holdings, LLC for improvements to the RV Park located at 5100 Timon Blvd., including infrastructure and drainage improvements that benefit the TIRZ #4, for a total incentive amount not to exceed \$329,940 and a completion date on or before December 31, 2023.

SUMMARY:

This motion authorizes a Reimbursement agreement with Blue Marlin Holdings, LLC for improvements and projects located at 5100 Timon Blvd. Improvements include the construction of vinyl bulkhead, raising the elevation of the site up to three feet with sand or select fill to provide for improved drainage, landscaping and fencing, and pool with pool deck, fencing enclosure and pergola.

BACKGROUND AND FINDINGS:

The primary functions of the TIRZ #4 Zone are to support Infrastructure Projects, Maintenance Projects, and Development Incentives. The infrastructure incentive will be for drainage improvements that would reduce stormwater related flooding, and the North Beach Property Improvement Program which provides incentives to encourage private investment in the existing structures and facilities already built on North Beach.

This is a unique gateway project on the north end of the city that will complement the Lighthouse Pointe development, scheduled for completion by Summer 2022. The developer plans to raise the property three feet, install vinyl bulkhead on three sides of the property and install concrete slabs for parking and roadways to further address the flooding.

The developer will also beautify the location by taking all electrical wiring underground, xeriscaping the entire property including removing all existing palm trees, and building a privacy fence on the northwest end. Further site improvements include adding concrete parking pads and backfilling the pad sites with rock/sod and concrete roadway to the property. The developer will also build a new pool & deck with fencing and a pool-side pergola for use by the guests.

The incentives will be paid out on a reimbursement basis in fiscal year 2024 and 2025 as funds are available in the TIRZ.

ALTERNATIVES:

The Board could choose not to approve this agreement or limit the incentive amount.

FINANCIAL IMPACT:

The funding source for this project is from the TIRZ #4 North Beach Property Improvement Program and Infrastructure Projects Program. The incentives will be paid in fiscal year 2024 and 2025 as funds are available in the TIRZ.

Funding Detail:

Fund: 1114
Organization/Activity: 13901
Mission Element: 707
Project # (CIP Only): N/A
Account: 530000

RECOMMENDATION:

Staff recommends approval of this agreement.

LIST OF SUPPORTING DOCUMENTS:

PowerPoint – Puerto Del Sol Presentation
Agreement