



AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting October 26, 2021

DATE: October 13, 2021

TO: Peter Zaroni, City Manager

FROM: Alyssa Barrera Mason, Executive Director, CCDMD
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**Approval of TIRZ #3 Streetscape Reimbursement Agreement for
Buccaneer Commission at 1316 N Chaparral Street**

CAPTION:

Motion to approve a Downtown Streetscape Reimbursement Agreement with Buccaneer Commission, Inc. for improvements to the property located at 1316 N Chaparral Street for a total incentive amount not to exceed \$200,000, effective upon signature by the City Manager or designee.

SUMMARY:

This motion authorizes a Reimbursement Agreement for Buccaneer Commission, Inc. in the amount of \$200,000. The owner purchased this vacant building formerly owned by Freddie Records in the mid 1970s to relocate the new Buccaneer Commission Headquarters. The planned exterior improvements are intended to compliment the interior improvements. Exterior improvements include design, exterior lighting, patio improvements, concrete pathways, landscaping, door and window replacements, structural overhang, signage, and security cameras.

BACKGROUND AND FINDINGS:

The Downtown Streetscape & Safety Improvement Program was created in 2018 to assist property owners with improvements to the right of ways, façades, and alleys that comprise shared public space. These improvements impact perceptions of safety and contribute to the experience of residents and tourists. In order to expedite the process, staff is authorized to approve projects with a scope of \$20,000 or less and reimbursement not to exceed 50% of the project cost, but projects above that threshold must come back to the TIRZ #3 Board.

The Buccaneer Commission wanted to expand from their original headquarters and create a new modern environment for its staff. The Buccaneer Commission is an 83 year old non-profit organization that has annually supported the entertaining, educational, and cultural events in the Coastal Bend. The Buccaneer Commission is proposing exterior improvements including design, lighting, patio improvements, concrete pathways, landscaping, door and window replacements, signage, and security cameras. The total cost of the eligible Streetscape improvements is \$407,992. The total project cost of all improvements is \$1,794,093. The project completion date will be January 31, 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 Downtown Streetscape & Safety Improvement Program. The FY 2022 budget for this program is \$200,000 and this project will consist of four annual equal expenditures of \$50,000.

Funding Detail:

Fund: 1112 – TIF #3
Organization/Activity: 10286 – Streetscape and Safety & ROW Improvement
Mission Element: 707 – Economic Development
Project # (CIP Only): N/A
Account: 540450 – Reimbursement to Developers

RECOMMENDATION:

Staff recommends approving this agreement. This property has encountered decades of deferred maintenance and would benefit greatly from a full renovation. This building has been vacant since the 80s and for sale at least for 3 years. The SEA district has not seen much private investment since Hurricane Alley opened in 2021 and Elizabeth's in October of this year. The expansion of the Buccaneer Commission headquarters will be a visible asset on Chaparral Street.

LIST OF SUPPORTING DOCUMENTS:

TIRZ #3 Streetscape Agreement – Buccaneer Commission
TIRZ #3 Buccaneer Commission Streetscape PPT