



AGENDA MEMORANDUM
Corpus Christi Tax Increment Reinvestment Zone #3 Meeting September 30, 2020

DATE: September 11, 2020

TO: Peter Zaroni, City Manager

FROM: Alyssa Barrera Mason, Executive Director, CCDMD
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**Approval of 2nd Amendment TIRZ #3 Reimbursement Agreement for Americano Properties
at 415 – 419 Peoples Street**

CAPTION:

Motion authorizing Amendment No. 2 to the Downtown Development Reimbursement Agreement for Americano Properties, LLC, for improvements to the properties located at 415-419 Peoples Street, which provides a one-month extension that the Developer must complete improvements on or before September 30, 2020, effective upon signature by the City Manager or designee.

SUMMARY:

This motion authorizes an extension of the completion date requirement for Americano Properties. This project consists of the following improvements:

- Refacing the stucco
- Adding trim & paint
- New awning & doors
- Repair/Replacement of transom windows as needed
- New signage and landscaping
- Exterior lights and security cameras

Additionally, as part of the program, the sidewalk in front of the property will be reconstructed due to the root system of the oak trees breaking up the existing sidewalk.

BACKGROUND AND FINDINGS:

On August 27, 2019, the Board approved a Streetscape Reimbursement Agreement with Americano Properties located at 415 – 419 Peoples Street. The project fit the criteria for the Streetscape and Safety Improvement Program which was created 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.

The developer has completely renovated the interior of 415 Peoples Street into a full apartment remodel on the second story and a first floor remodel consisting of the expansion of the developer's recording studio and Produce retail shop. Additionally, the developer has installed a new roof over 417 & 419 Peoples St and remediated asbestos at 419 Peoples St. Both 417 and 419 have been leased to two new tenants (Elevated Screen Printing and Produce Art Studio). All of these businesses are run by a cohort of creatives that add a cultural value to downtown including El Dusty (Developer), owner of Americano Label, who is a Grammy nominated artist and Mariano Herrera, a 25-time Grammy nominee who won his second Grammy earlier this year.

The façade improvements for this project were set to be complete by the performance deadline of August 31, 2020 but upon arrival of the awning on August 27, the developer noticed that the manufacturer sent the wrong awning. As of this memo date, the correct awning has been painted, powder coated, and set on-site with installation brackets being installed. Once the awning is installed, the lights, signage, and cameras will be installed. These final improvements will be complete by September 30, 2020.

ALTERNATIVES:

The Board could not approve this amendment or reduce the reimbursement amount.

FINANCIAL IMPACT:

There is no financial impact associated with this item. The funding source for this project is from the TIRZ #3 Project Specific Development Agreement. The Project Specific Development Agreement is a reimbursement on property taxes paid annually by the Developer.

Funding Detail:

Fund: 1112 – TIF #3
Organization/Activity: 10286 – Streetscape & 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 by extending the completion date for this project by one month from August 31, 2020 to September 30, 2020. The renovation of this building will add to the urban landscape of Peoples Street.

LIST OF SUPPORTING DOCUMENTS:

Letter Requesting Extension – Americano Properties
Amendment No. 2 Streetscape Reimbursement Agreement – Americano Properties