



## AGENDA MEMORANDUM

First Reading Ordinance for the City Council Meeting of November 13, 2018  
Second Reading Ordinance for the City Council Meeting of November 27, 2018

**DATE:** October 24, 2018  
**TO:** Keith Selman, Interim City Manager  
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### First Reading Ordinance - Type B Grant for LaVista Pointe, LP

#### **CAPTION:**

Ordinance approving a Business Incentive Agreement between the Type B Corporation and LaVista Pointe, LP, to provide a grant of up to \$625,000, for infrastructure construction to enhance economic development; appropriating said funds from the Type B Fund; and amending the budget.

#### **PURPOSE:**

LaVista Point will construct a 150-apartment project on the northwest end of the North Beach with a marina, a chapel, and a light house that will be the landmark entrance to Corpus Christi.

#### **BACKGROUND AND FINDINGS:**

LaVista Pointe is backed by the same developer who is building Barisi Village in Pharaoh Valley. They are a registered business in Texas. This is for North beach which is designated as a Texas Enterprise Zone by the state. To be so designated, the area at least 20% of the residents have an income below the federal poverty level. The current value of the land is \$998,465. The added value will increase the taxes collected over 10 years from \$60,533 up to \$806,331. The proposed Type B incentive award of \$625,000, will result in a **24.4% return on investment** and a **payback of 4.6 years**.

#### **ALTERNATIVES:**

None

#### **OTHER CONSIDERATIONS:**

This will be a start on the redeveloping North Beach.

#### **CONFORMITY TO CITY POLICY:**

This project is consistent with the City's stated goals of promoting economic development and

incentivizing business to expand and thrive in downtown Corpus Christi.

**EMERGENCY / NON-EMERGENCY:**

Non-emergency

**DEPARTMENTAL CLEARANCES:**

Legal

**FINANCIAL IMPACT:**

Operating       Revenue       Capital       Not applicable

<b>Fiscal Year: 2018-2019</b>	<b>Project to Date Expenditures (CIP only)</b>	<b>Current Year</b>	<b>Future Years</b>	<b>TOTALS</b>
Line Item Budget		625,000		625,000
Encumbered / Expended Amount				
This item		625,000		625,000
BALANCE		0		0

Fund: Type B 1145

**RECOMMENDATION:**

Staff recommends approval of the Type A Grant to LaVista Pointe, in the amount of \$625,000 for infrastructure construction to enhance economic development.

**LIST OF SUPPORTING DOCUMENTS:**

Ordinance – LaVista Pointe  
Agreement - LaVista Pointe