



AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting
February 28, 2017

DATE: February 10, 2017

TO: President and Honorable Board Members,
Corpus Christi Tax Increment Reinvestment Zone #3

THROUGH: Margie C. Rose, City Manager

FROM: Alyssa M. Barrera, Business Liaison
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Approval of TIRZ #3 Reimbursement Agreement for the Bar Under the Sun at 702 N. Chaparral Street.

CAPTION:

Motion to approve a Downtown Development Reimbursement Agreement with Fieldberry, LLC, for improvements to the property located at 702 N. Chaparral St. for a total incentive amount not to exceed \$100,000, which is comprised of incentives under the Chaparral Street Property Improvement Grant Program.

PURPOSE:

The purpose of this item is to approve a Reimbursement Agreement for the Bar Under the Sun.

BACKGROUND AND FINDINGS:

The Incentive Programs adopted by the TIRZ #3 Board in the Project and Financing Plan are specially structured to encourage specific types of development, key to our community's long term goal of Downtown Revitalization. The Chaparral Street Property Improvement Grant Program was created to activate vacant buildings along Chaparral Street.

On January 24, 2017 the TIRZ #3 Board directed staff to prepare a Downtown Development Reimbursement Agreement for the Bar Under the Sun, which will create a patio bar, food truck park concept in the former Greyhound Bus Station. The concept is streamlined with the focus on creating a family/pet friendly atmosphere with a variety of food choices in the heart of Downtown Corpus Christi.

ALTERNATIVES:

The Board could not approve this agreement.

OTHER CONSIDERATIONS:

N/A

CONFORMITY TO CITY POLICY:

Conforms with the Tax Code, City Charter and TIRZ #3 Project & Financing Plan.

DEPARTMENTAL CLEARANCES:

Finance

Legal

FINANCIAL IMPACT:

X Operating

☐ Revenue☐ Capital☐ Not applicable

Fiscal Year: 2016-2017	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget		\$1,300,000		
Encumbered / Expended Amount				
This item		\$100,000		
BALANCE		\$1,200,000		

RECOMMENDATION:

Staff recommends approving the reimbursement agreement.

LIST OF SUPPORTING DOCUMENTS:

Downtown Development Reimbursement Agreement – Bar Under the Sun