



AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting November 19, 2024

DATE: October 30, 2024

TO: Peter Zaroni, City Manager

FROM: Alyssa Barrera Mason, Executive Director, CCDMD
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Approval of 2nd Amendment to TIRZ #3 Downtown Development Reimbursement Agreement with Buccaneer Commission, Inc. for Buccaneer Commission

CAPTION:

Motion to approve a 2nd amendment to the TIRZ #3 Downtown Development Reimbursement Agreement with Buccaneer Commission, Inc. for the property located at 1415 N Water Street, which amends the payout schedule, effective upon signature by the City Manager or designee.

SUMMARY:

This motion authorizes an amendment to the annual payment of \$50,000 stipulated in the original agreement to a payment of the remaining balance of \$150,000 paid in full in FY 2025.

BACKGROUND AND FINDINGS:

On March 29, 2022, an original Agreement was approved by the TIRZ #3 board and included an incentive amount for \$200,000 from the Streetscape & Safety Improvement Program. This project consisted of a full-scale renovation for the Buccaneer Commissions new headquarters.

On August 8th, 2023, an amendment was approved by the TIRZ#3 board for an extension of the completion date to May 31st, 2024. Exterior improvements were completed on February 15th, 2024. On March 7th, 2024, reimbursement was submitted for the first annual payment of \$50,000.

ALTERNATIVES:

The Board could not approve this amendment or limit the completion date requirement.

FINANCIAL IMPACT:

The funding sources for this project are from the Streetscape & Safety Improvement Program. The budget for this project is \$150,000.

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 to change the payout schedule to be paid in full in fiscal year 2025. The improvements to this building have been completed and funds are available to pay out the remainder of the agreement in full.

LIST OF SUPPORTING DOCUMENTS:

TIRZ #3 Presentation – 2nd Amendment to the Buccaneer Commission
TIRZ #3 Reimbursement Agreement – 2nd Amendment to the Buccaneer Commission