



## **AGENDA MEMORANDUM**

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting March 28, 2023

**DATE:** March 28, 2023

**TO:** Peter Zaroni, City Manager

**FROM:** Alyssa Barrera Mason, Executive Director, CCDMD  
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<p><b>Approval of TIRZ #3 Streetscape &amp; Safety Improvement Reimbursement Agreement for OK Hifi LLC 415 Peoples Street</b></p>
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**CAPTION:**

Motion to approve a Streetscape and Safety Improvement Reimbursement Agreement for OK Hi-Fi LLC located at 415 Peoples Street for a total incentive amount not to exceed \$24,093.

**SUMMARY:**

This motion authorizes a Reimbursement Agreement for OK HIFI LLC in the amount of \$24,093. The owner plans to install an awning and new parklet on Peoples Street in front of the future bar OK Hifi, Hybrid Records, and Produce Gallery.

**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. 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 parklet will reside in two parking spots located in front of the future OK Hifi Bar and Hybrid Records. The parklet was designed by Justin Gainan, builder of the Lucy's Snackbar parklet. The awning design will duplicate the existing Peoples Street awning and will extend from 415 Peoples Street to 419 Peoples Street- directly below the future OK Hifi bar, Hybrid Records, and Produce Gallery. The overall project cost will be \$48,186. The completion date for this project for this project is June 30, 2024.

**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 Streetscape and Safety Improvement program. The FY 2023 budget for this program is \$24,093.

**Funding Detail:**

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

**RECOMMENDATION:**

Staff recommends approving this agreement. The collection of businesses on Peoples Street, thanks to the leadership of Dusty Oliveria, has grown exponentially in the past two years. With this influx of growth, the expansion of outdoor seating and shade will prove a better experience for those enjoying the retail shops and bars.

**LIST OF SUPPORTING DOCUMENTS:**

TIRZ #3 Presentation – Peoples Street Parklet & Awning  
TIRZ #3 Exhibit – A, B, C  
TIRZ #3 Reimbursement Agreement – OK Hifi LLC