



AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting May 23, 2023

DATE: May 23, 2023

TO: Peter Zanoni, City Manager

FROM: Alyssa Barrera Mason, Executive Director, CCDMD
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**Approval of TIRZ #3 Streetscape & Commercial Finish-out Reimbursement Agreement for
Community Grocery at 317 Peoples Street**

CAPTION:

Motion to authorize Downtown Development Reimbursement Agreement with Lucas Boyd in an amount not to exceed \$53,570.00 for a development located at 317 Peoples Street.

SUMMARY:

This motion authorizes a Reimbursement Agreement for Community Grocery in the total amount of \$45,570.

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, the key to our community's long-term goal of Downtown Revitalization. The Commercial Finish Out Grant Program and Streetscape and Safety Improvement Program were created to assist new businesses in the Reinvestment Zone.

Community Grocery will be a new grocery store and local incubator that provides a culinary platform for local chefs to prepare fresh foods and showcase them in the store. The interior build-out will include retail shelving, a built-in wine rack, a bar area, seating, café counters, and walk-in coolers. Repairs will include new framing, paint, tile work, and concrete floors. Plumbing and electrical repairs will be made to support the bathrooms, coolers, and lighting fixtures. The exterior improvements will include new signage, security cameras, lighting, and repairing the glass doors.

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 Commercial Finish Out and Streetscape and Safety Improvement program. The FY 2023 budget for this program is \$73,320.

Funding Detail:

Fund: 1112 – TIF #3

Organization/Activity: 10286 – Commercial Finish Out & Streetscape and Safety Improvement Program

Mission Element: 707 – Economic Development

Project # (CIP Only): N/A

Account: 540450 – Reimbursement to Developers

RECOMMENDATION:

Staff recommends approving the agreement. This space was once All Good Fitness which moved to Schatzell Street. Lucas Boyd has a great vision to expand the food options here in Downtown Corpus Christi. This new business will be a great asset to those living in Downtown as well as visitors.

LIST OF SUPPORTING DOCUMENTS:

TIRZ #3 Presentation – Community Grocery

TIRZ #3 Reimbursement Agreement – Community Grocery (Tenant)