



## **AGENDA MEMORANDUM**

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting May 13, 2025

**DATE:** May 13, 2025

**TO:** Peter Zanoni, City Manager

**FROM:** Arlene Medrano, Interim Executive Director, CCDMD  
Arlene@cctexasdmd.com  
(361) 882-2363

<p><b>Approval of TIRZ #3 Downtown Development Reimbursement Agreement with Water Street Market, LLC at 320 A Lomax Street for Water Street Oyster Bar Patio</b></p>
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**CAPTION:**

Motion to approve a Downtown Development Agreement with Water Street Market, LLC for improvements to the property located at 320 A Lomax Street for a total incentive amount not to exceed \$22,300, effective upon signature by the City Manager or designee from the TIRZ #3 Streetscape and Safety Improvement Program to be paid out in FY 2026.

**SUMMARY:**

This motion authorizes a Reimbursement Agreement for Water Street Market, LLC in the amount of \$22,300 from the Streetscape and Safety Improvement Program. The owners envision a complete remodel to the Water Street Oyster Bar patio.

**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 Streetscape and Safety Improvement Program was created to assist businesses in the Reinvestment Zone with regard to exterior improvements and safety standards.

Water Street Market, LLC has served the downtown area since 1983, and one of their first restaurants that opened was Water Street Oyster Bar. Since then, they have developed this property to be a mixed-use space for offices, retail, and dining services. The owner proposes a complete renovation of the Water Street Oyster Bar patio area. Exterior improvements will include a new concrete foundation, concrete columns, pergola lighting, and a new steel pergola.

**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 amount of funding paid out for this project is up to \$22,300 paid out of the FY2026 budget.

**Funding Detail:**

Fund: 1112 – TIRZ #3  
Organization/Activity: 10286 – Streetscape and Safety Improvement Program  
Mission Element: 57 – Economic Development  
Project # (CIP Only): N/A  
Account: 540450 – Reimbursement to Developers

**RECOMMENDATION:**

Staff recommends approving this agreement. Water Street Oyster Bar is a staple for the downtown area and is a well-beloved restaurant for locals and visitors. The exterior improvements proposed will significantly enhance the patio area, creating a more inviting outdoor experience for its patrons.

**LIST OF SUPPORTING DOCUMENTS:**

TIRZ #3 Presentation – Water Street Oyster Bar Patio  
TIRZ #3 Reimbursement Agreement – Water Street Oyster Bar Patio  
TIRZ #3 Exhibit – Water Street Oyster Bar Patio