



## AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting June 27, 2023

**DATE:** May 23, 2023

**TO:** Peter Zanoni, City Manager

**FROM:** Alyssa Barrera Mason, Executive Director, CCDMD  
Alyssa@cctexasdmd.com  
(361) 882-2363

**Approval of TIRZ #3 Targeted Vacant Building Program Reimbursement Agreement for  
611 Commerce Venue Hall LLC at 605 Mesquite Street**

**CAPTION:**

Motion to authorize a downtown reimbursement agreement with 611 Commerce Venue Hall LLC, for the project located at 605 Mesquite Street, under the Targeted Vacant Building Program for a total incentive amount not to exceed \$531,695.

**SUMMARY:**

This motion authorizes a Reimbursement Agreement for 611 Commerce Venue Hall LLC in the amount of \$531,695. The developers want to bring an elevated dining experience to Downtown. The planned interior and exterior improvements will support a bar/restaurant and outdoor 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. This project fits the Targeted Vacant Building Program criteria, which is intended to incentivize the redevelopment of older vacant properties in the Reinvestment Zone. The developers will fully renovate the interior and exterior.

The improvements will include roofing, flooring, framing, stucco repairs, insulation, and drywall. MEP and HVAC repairs are proposed with the addition of new bathrooms and fixtures. The developers will install new doors and windows in the front and rear of the building. The developers will build multiple bar areas throughout the space and a kitchen to serve food. 605 Elite will have an outdoor lounge patio and "Cocktail Garden" with an upper deck to provide additional seating.

**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 Targeted Vacant Building Program. The FY 2023 budget for this program is \$531,695.

**Funding Detail:**

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

**RECOMMENDATION:**

Staff recommends approving this agreement. This property has encountered decades of deferred maintenance and will benefit from a full renovation. The developer has a great vision to bring an elevated bar/restaurant to Downtown Corpus Christi. Residents and tourists alike will enjoy this new option for entertainment and nightlife in Downtown.

**LIST OF SUPPORTING DOCUMENTS:**

TIRZ #3 Powerpoint – 605 Elite by 611 Commerce Venue Hall  
TIRZ #3 Reimbursement Agreement – 611 Commerce Venue Hall LLC