



## AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting November 15, 2022

**DATE:** November 15, 2022

**TO:** Peter Zaroni, City Manager

**FROM:** Alyssa Barrera Mason, Executive Director, CCDMD  
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| <p><b>Approval of 1<sup>st</sup> Amendment TIRZ #3 Reimbursement Agreement for Retrocade at 326 N Chaparral</b></p> |
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**CAPTION:**

Motion to approve an Amendment to the Downtown Development Reimbursement Agreement with 326 N Chaparral, LLC, which extends the project completion date from November 30, 2022, to March 31, 2023.

**SUMMARY:**

This motion authorizes an extension for the Reimbursement Agreement for the amount of \$169,000. This once-vacant building is to become a family-friendly arcade and sports bar. The extension is needed due to necessary changes made to the floor plans and hiring a new architectural company.

**BACKGROUND AND FINDINGS:**

On January 25, 2022 the TIRZ Board approved an agreement comprised of Downtown Streetscape & Safety Improvement Program and the Vacant Building Program for Retrocade. The interior improvements include MEP, HVAC, paint, bathroom and roof repair, an elevator, and all interior finishes. The exterior improvements include new window, and door installations, exterior paint, stucco repairs, and new signage. The total incentive amount committed was \$169,000.

This building, once known as Aria, has been vacant since 2013. Retrocade will now provide a new attraction for Downtown with a family-friendly space to socialize, play games, and share a nice meal together. Due to the complex nature of the space, changes to the floor plan, and the development team an extension is required. The new proposed project completion date will be March 31, 2023.

**ALTERNATIVES:**

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

**FINANCIAL IMPACT:**

The funding source for this project is from the TIRZ #3 Downtown Streetscape & Safety Improvement Program as well as the Targeted Vacant Building Program. This project will consist of a one-time expenditure of not exceeding \$169,000.

**Funding Detail:**

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

**RECOMMENDATION:**

Staff recommends approving the Agreement amendment and extending the project's completion date from November 30, 2022, to March 31, 2023. Retrocade will be a gathering place for families and friends to enjoy their time while visiting Downtown.

**LIST OF SUPPORTING DOCUMENTS:**

Letter Requesting Extension – Retrocade  
TIRZ #3 Presentation – Retrocade  
Amendment No. 1 Development Reimbursement Agreement – Retrocade