



**AGENDA MEMORANDUM**

Corpus Christi Tax Increment Reinvestment Zone #2 Meeting of January 23, 2024

**DATE:** January 16, 2024  
**TO:** Peter Zaroni, City Manager  
**FROM:** Heather Hurlbert, CPA, CGFO Assistant City Manager  
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**Motion authorizing an amendment to the TIRZ #2 Development Reimbursement Agreement with Ashlar Interests, LLC, in the Whitecap Preserve development**

**CAPTION:**

Motion authorizing an amendment to the TIRZ #2 Development Reimbursement Agreement with Ashlar Interests, LLC, for the Whitecap development, which increases the reimbursement by an amount not to exceed \$14,000,000 for additional public improvements projects related to the large-scale development in the Zone, with a total reimbursement amount not to exceed \$25,500,000.

**SUMMARY:**

This motion will authorize an amendment to the TIRZ #2 Development Reimbursement Agreement with Ashlar Interests, LLC, for additional public improvement projects related to the large-scale development in the TIRZ #2.

**BACKGROUND AND FINDINGS:**

At the April 18, 2023 meeting, the board made a motion to authorize the Development Reimbursement Agreement located in TIRZ #2 in an amount not to exceed \$11,500,000 for public infrastructure improvements related to the Whitecap PID, a large-scale development in the zone. The approved eligible infrastructure improvements included:

<b>Project</b>	<b>Estimated Investment</b>	<b>Reimbursement</b>
2 Mobility Bridges	\$4.0M	50% of contributed increment
Preserve Community Walking Trail	\$1.2M	50% of contributed increment
Aquarius Street Box Culvert Water Exchange	\$0.4M	50% of contributed increment
Commodores Dr Ave Mobility	\$3.2M	Three equal annual payments from the general TIRZ funds
Encantada Ave Mobility Bridge	\$2.7M	Three equal annual payments from the general TIRZ funds
<b>Total Investment</b>	<b>\$11.5M</b>	

At the September 19, 2023 meeting, the board made the motion to authorize City staff to negotiate an amendment with the Whitecap Preserve developer Ashlar Interests, LLC, in the amount not to exceed \$14,000,000 to include additional public improvement projects to the large-scale development in the TIRZ #2, and to provide additional funding for the Commodores Bridge construction bid cost. The approved eligible infrastructure improvements included:

**Additional Funded Projects**

Whitecap Effluent Line to Preserve Ponds	\$1,000,000
Preserve Ponds Interconnectivity	\$300,000
Public Mobility Bridge at Park Road 22	\$3,000,000
Aquarius Street Canal Walk	\$2,100,000
Kayak Launches at Public Parks	\$600,000
Aquarius Street Water Quality Circulation Aqueduct	\$1,000,000
Commodores Bridge Project - Construction Bid Cost	\$6,000,000
<b>Total Additional Funded Projects</b>	<b>\$8,000,000</b>

**Commodores Bridge Project**

Additional Funding for Construction Bid Cost	\$6,000,000
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**ALTERNATIVES:**

The Board can choose to not approve the Motion or to make revisions to the Motion.

**FISCAL IMPACT:**

The amendment to the Developer Reimbursement Agreement is in an amount not to exceed \$14,000,000.

**Funding Detail:**

Fund:  
 Organization/Activity:  
 Mission Element:  
 Project # **(CIP Only)**:  
 Account:

**RECOMMENDATION:**

Staff recommends approval of the additional TIRZ#2 funded projects to benefit the zone.

**LIST OF SUPPORTING DOCUMENTS:**

Presentation  
 Development Reimbursement Agreement