AGENDA MEMORANDUM
Corpus Christi Tax Increment Reinvestment Zone #3 Meeting July 30, 2024

DATE: July 16, 2024

TO: Peter Zanoni, City Manager

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

Approval of TIRZ #3 Downtown Development Reimbursement Agreement with ZJZ Properties QOF, LLC at 715 N Mesquite Street for 715 N Mesquite Parking Lot

CAPTION:
Motion to approve a Downtown Development Agreement with ZJZ Properties QOF, LLC for improvements to the property located at 715 N Mesquite Street for a total incentive amount not to exceed $46,489, effective upon signature by the City Manager or designee.

SUMMARY:
This motion authorizes a Reimbursement Agreement for ZJZ Properties QOF, LLC in the amount of $46,489 from the Streetscape and Safety Improvement Program. The owner envisions a complete upgrade to the parking lot to give more parking options to downtown patrons.

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.

ZJZ Properties QOF, LLC acquired this property in 2024 and proposes an upgrade to the parking lot. The location of this parking lot was formerly associated with the Caller Times building. The exterior improvements include resealing and restriping the parking lot surface, new lighting, new security cameras, removal of the perimeter fence, and new landscaping.

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 budget for this program is $46,489.

Funding Detail:

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

RECOMMENDATION:
Staff recommends approving this agreement. The exterior improvements proposed will significantly enhance the overall appearance of this street corner and increase the safety of the surrounding area. The parking lot will also provide additional parking for the downtown area.

LIST OF SUPPORTING DOCUMENTS:
TIRZ #3 Presentation – 715 N Mesquite Parking Lot
TIRZ #3 Reimbursement Agreement – 715 N Mesquite Parking Lot
TIRZ #3 Exhibit – 715 N Mesquite Parking Lot