



AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting March 29, 2022

DATE: March 29, 2022

TO: President and Honorable Board Members,
Tax Increment Reinvestment Zone #3

FROM: Alyssa Barrera Mason, Executive Director, CCDMD
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<p>Approval of Extension for TIRZ #3 Reimbursement Agreement for BUS Tasty Bites at 702 N Chaparral St.</p>

CAPTION:

Motion to approve an amendment to extend the project completion date for the Downtown Streetscape Reimbursement Agreement with Fieldberry, LLC from February 28, 2022 to December 31, 2022.

SUMMARY:

This motion authorizes an extension of the completion date requirement for BUS Tasty Bites. This project consists of the installation of a retrofitted shipping container into a commercial kitchen in the back patio area of Bar Under the Sun (BUS). The kitchen will have an outdoor dining patio surrounding it with shade structures, lighting, and landscaping. This will allow BUS to permanently offer food options.

BACKGROUND AND FINDINGS:

On March 30, 2021, the TIRZ #3 Board approved a Downtown Streetscape Reimbursement Agreement with Fieldberry, LLC for the property located at 702 N Chaparral St. The project fit the criteria for the Streetscape and Safety Improvement Program which was created to assist property owners with improvements to the right of ways, façades, and alleys that comprise shared public space.

The Developer has encountered several challenges with the new style of outdoor dining with container use. While construction occurred in accordance with the engineered and permitted plans, the engineer deemed the design insufficient upon inspection. The Developers have hired a new engineer to redesign the concrete foundation for the project. The shipping container and

other materials are currently being stored off-site. The developers will have 80% of the equipment by April of this year.

The total project cost is \$155,000 and the Developer is fully committed to completing this project in accordance with the requested revised schedule.

ALTERNATIVES:

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

FINANCIAL IMPACT:

The funding source for this project is from the TIRZ #3 Streetscape and Safety Improvement Program FY21. The budget for this program is \$200,000 and this project consists of an incentive value of \$26,270.

Funding Detail:

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

RECOMMENDATION:

Staff recommends approving the amendment to the Agreement and extending the completion date for this project to December 31, 2022. BUS was a catalytic adaptive re-use development downtown when it opened in 2017 and positively changed the atmosphere of downtown. This phase two development and addition of a consistent food offering has been widely requested by downtown patrons and will enhance the food offerings of downtown.

LIST OF SUPPORTING DOCUMENTS:

BUS PowerPoint Presentation
Letter Requesting Extension – BUS Tasty Bites
Amendment No. 1 Development Reimbursement Agreement – BUS Tasty Bites