



## AGENDA MEMORANDUM

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

**DATE:** March 29, 2022

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

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

<p><b>Approval of 1<sup>st</sup> Amendment TIRZ #3 Reimbursement Agreement for Private Wealth Group at 1102 Santa Fe Street</b></p>
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**CAPTION:**

Motion to approve an Amendment to extend the project completion date for the Downtown Streetscape Reimbursement Agreement with RAF Real Estate Investments, LLC from March 31, 2022, to September 30, 2022.

**SUMMARY:**

This motion authorizes an extension for the Reimbursement Agreement for RAF Real Estate Investments, LLC in the amount of \$66,750. The owner purchased this vacant building to relocate his management business. Most of the exterior improvements proposed have been made but due to a delay on materials an extension is needed.

**BACKGROUND AND FINDINGS:**

The Downtown Streetscape & Safety Improvement Program was created in 2018 to assist property owners with improvements to the right of ways, façades, and alleys that comprise shared public space. These improvements impact perceptions of safety and contribute to the experience of residents and tourists. To expedite the process, staff is authorized to approve projects with a scope of \$20,000 or less and reimbursement not to exceed 50% of the project cost, but projects above that threshold must come back to the TIRZ #3 Board.

A significant portion of the exterior improvements proposed have been completed. The exterior paint job and landscape has been completed. The irrigation system has been installed. The remaining improvements are the security cameras, and the front entrance. The developer is still waiting for the materials to be delivered for the doorway which is the reason for the extension.

The total project cost of all improvements is \$443,500. The new proposed project completion date will be September 30, 2022.

**ALTERNATIVES:**

The Board could choose not to approve the extension request or make recommendations.

**FINANCIAL IMPACT:**

The funding source for this project is from the TIRZ #3 Downtown Streetscape & Safety Improvement Program. The FY 2022 budget for this program is \$200,000 and this project will consist of a one-time expenditure of an amount not to exceed \$66,750.

**Funding Detail:**

Fund: 1112 – TIF #3  
Organization/Activity: 10286 – Streetscape and Safety & ROW Improvement  
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 by six (6) months from March 31, 2022, to September 30, 2022. The exterior improvements will enhance the façade of this building and compliment the other improvements occurring within a three-block radius.

**LIST OF SUPPORTING DOCUMENTS:**

Private Wealth Group - PowerPoint  
Letter Requesting Extension – Private Wealth Group  
Amendment No. 1 Development Reimbursement Agreement – Private Wealth Group