



## **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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<p><b>Approval of TIRZ #3 Reimbursement Agreement for HypeByke, LLC at 311 Peoples Street</b></p>
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### **CAPTION:**

Motion to approve a New Commercial Tenant Finish-Out Program reimbursement agreement for HypeByke located at 311 Peoples Street for a total incentive amount not to exceed \$12,000.

### **SUMMARY:**

This motion authorizes a Reimbursement Agreement for HypeByke LLC in the amount of \$12,000. This property was used as the storage facility for All Good Fitness but will be renovated into a virtual bike gym and retail shop for bicycle supplies.

### **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, key to our community's long-term goal of Downtown Revitalization. The New Commercial Tenant Finish Out Grant Program was created to assist new businesses leasing commercial space in the Reinvestment Zone.

HypeByke will be a cycling retail store in Corpus Christi, TX, offering products for cyclists, such as bicycles, accessories, apparel, and cycling companion gear. In addition to the retail business the location will have six virtual cycling stations equipped with monitors, rocker plates, trainers, and equipment to enhance the experience of stationary cycling. HypeByke began with a online store known as Sensory Overload Corpus Christi in September of 2019.

The improvements proposed include new shelves and baseboards to help support the products

and gear sold at this location. A new glass door will be installed at the entrance and electrical repairs will be made to accommodate the virtual bikes as well as the lighting in this space. The project completion date will be December 31, 2022.

This project activates a portion of the space left vacant with the relocation of All Good Fitness to its new location.

**ALTERNATIVES:**

The Board could choose not to approve this agreement, choose to limit the total reimbursement amount, or change elements of the reimbursement agreement.

**FINANCIAL IMPACT:**

The funding source for this project is from the TIRZ #3 New Tenant Commercial Finish Out Program. The budget for this program is \$100,000 and this project will consist of a one-time expenditure of an amount not to exceed \$12,000.

**Funding Detail:**

Fund: 1112 – TIF #3  
Organization/Activity: 10277 – New Tenant Commercial Finish Out  
Mission Element: 707 – Economic Development  
Project # (CIP Only): N/A  
Account: 540450 – Reimbursement to Developers

**RECOMMENDATION:**

Staff recommends approving the agreement because it will add a new fitness option for downtown in a space that was once used as storage for All Good Fitness.

**LIST OF SUPPORTING DOCUMENTS:**

TIRZ #3 Presentation – HypeByke  
TIRZ #3 Reimbursement Agreement - HypeByke