



AGENDA MEMORANDUM

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

DATE: March 21, 2022

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

FROM: Alyssa Barrera Mason, Executive Director, CCDMD
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Approval of a TIRZ #3 Reimbursement Agreement for Buccaneer Commission at 1415 N Water Street.

CAPTION:

Motion authorizing the termination of the existing Streetscape Reimbursement Agreement with Buccaneer Commission, Inc. related to the property located at 1316 N. Chaparral Street by agreement; and authorizing a new Downtown Streetscape Reimbursement Agreement with Buccaneer Commission, Inc. for improvements to the property located at 14151 N. Chaparral Street for a total incentive amount not to exceed \$200,000.

SUMMARY:

This motion authorizes the termination of a Reimbursement Agreement for Buccaneer Commission, Inc. in the amount of \$200,000 for a location at 1316 N Chaparral Street and awards a new Reimbursement Agreement in the amount of \$200,000 for a location at 1415 N Water Street. The Commission intends to perform a full-scale renovation for the exterior and interior of the building.

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.

The Buccaneer Commission has outgrown their current location and are looking to expand. They

have decided to purchase a larger space (22,500 sf.) on 1415 N Water Street. The Buccaneer Commission was initially awarded an improvement incentive agreement for 1316 Chaparral Street on October 26, 2021 and since then the opportunity for another larger property presented itself.

For the new location of 1415 N Chaparral Street, the Buccaneer Commission will propose the same exterior improvements from the original agreement. Exterior improvements include structural repairs, new awnings, exterior lighting, concrete pathways, landscaping, door, window replacements, paint, signage, and security cameras. The project completion date will be May 31, 2023.

Staff recommends the termination of the original agreement for 1316 Chaparral Street and award of a new agreement for 1415 N Chaparral Street.

ALTERNATIVES:

With the termination of the original agreement at the old location, the board could choose to recommend changes to the new agreement at the new location.

FINANCIAL IMPACT:

The funding source for this project is from the TIRZ #3 Downtown Streetscape & Safety Improvement Program. This project will consist of a one-time expenditure of an amount not to exceed \$200,000 which will be paid out annually for four (4) years.

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 terminating the original agreement and approving the new agreement. This property has encountered decades of deferred maintenance and would benefit from a full renovation. The SEA district has not seen much private investment since the approval of The Preston. The expansion of the Buccaneer Commission headquarters will be a visible asset on Water Street.

LIST OF SUPPORTING DOCUMENTS:

TIRZ #3 Presentation – Buccaneer Commission
Letter from Buccaneer Commission CEO, Johnny Philipello
Termination Agreement – Buccaneer Commission
New Agreement - Buccaneer Commission

