



AGENDA MEMORANDUM
Corpus Christi Tax Increment Reinvestment Zone #4 Meeting of April 26, 2022

DATE: March 31, 2022

TO: President and Honorable Board Members,
Corpus Christi Tax Increment Reinvestment Zone #4

THROUGH: Peter Zanoni, City Manager

FROM: Heather Hurlbert, CPA, CGFO, Director of Finance & Business Analysis
Heatherh3@cctexas.com
361-826-3227

| |
|----------------------------------------------------------------------------------|
| Approval of TIRZ #4 Reimbursement Agreement for The Breakers Condominiums |
|----------------------------------------------------------------------------------|

CAPTION:

Motion to approve a North Beach Property Improvement Reimbursement Agreement with The Breakers Council of Co-Owners, Inc. for improvements to the property located at 4242 Gulfbreeze Blvd. for a total incentive amount not to exceed \$32,374.

SUMMARY:

This motion authorizes a Reimbursement agreement with The Breakers Condominiums in the amount of \$32,374 paid in two equal payments for FY23 & FY24. The first payment will be in an amount not to exceed \$16,187 and the second payment will be made in an amount not to exceed \$16,187.

BACKGROUND AND FINDINGS:

The primary functions of the TIRZ #4 Zone are to support Infrastructure Projects, Maintenance Projects, and Development Incentives. The North Beach Property Improvement Program is an incentive that encourages private investment in the existing structures and facilities already built on North Beach.

The Breakers Condominiums are proposing exterior improvements including landscaping, fencing, new balcony railings and fresh new paint to the entire building. The total cost of the eligible Property Improvement Program is \$64,748. The total project cost of all exterior improvements is \$380,648. These improvements impact observations of safety and beautification and contribute to the experience of residents and tourists of the North Beach area. The exterior improvements will improve the façade of this building and compliment the other properties in the surrounding area such as North Beach Cottages & Cottages at the Beach which face the Breakers Condominiums and Las Brisas Condominiums, south of the property.

ALTERNATIVES:

The Board could choose not to approve this agreement or limit the incentive amount.

FINANCIAL IMPACT:

The funding source for this project is from the TIRZ #4 North Beach Property Improvement Program. This project will consist of two payments over two years, FY23 & FY24.

Funding Detail:

Fund: 1114
Organization/Activity: 13901
Mission Element: 707
Project # (CIP Only): N/A
Account: 530000

RECOMMENDATION:

Staff recommends approval of this agreement.

LIST OF SUPPORTING DOCUMENTS:

PowerPoint – The Breakers Presentation
Developer Reimbursement Agreement