



## **AGENDA MEMORANDUM**

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting June 28, 2022

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**DATE:** June 28, 2022

**TO:** Peter Zaroni, City Manager

**FROM:** Alyssa Barrera Mason, Executive Director, CCDMD  
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<p><b>Approval of 1<sup>st</sup> Amendment TIRZ #3 Reimbursement Agreement for The Annex at 312 S Chaparral</b></p>
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**CAPTION:**

Motion to approve an Amendment to extend the project completion date for the Downtown Reimbursement Agreements with the developer Caitlin Shook and landlord 300 Chaparral LLC for the project at 312 S Chaparral from June 30, 2022 to December 31, 2022.

**SUMMARY:**

This motion authorizes an extension for the Reimbursement Agreement for Caitlin Shook and 300 Chaparral LLC in the amount of \$86,743. The owner leased this vacant space to become an art deco-themed wine bar. Permits have been received but they have experienced significant delays due to backorders on materials needed to complete the building out.

**BACKGROUND AND FINDINGS:**

On July 27, 2021 the TIRZ Board approved an agreement with Catilin Shook for funding from the Downtown Streetscape & Safety Improvement Program and the New Commercial Tenant Finish Out Program and the landlord 300 Chaparral LLC from the New Commercial Tenant Finish Out Program for development of The Annex. These improvements impact perceptions of safety and contribute to the experience of residents and tourists. The total incentive amount granted was \$86,743 and the total project cost is \$271,795.

The Annex will provide downtown residents and visitors with a creative space to socialize and share a nice meal together. The improvements for this space will be a combination of interior and exterior. Due to the delays on the materials needed for the build-out, and the permit review process an extension is required. The new proposed project completion date will be December 31, 2022.

**ALTERNATIVES:**

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

**FINANCIAL IMPACT:**

The funding source for this project is from the TIRZ #3 Downtown Streetscape & Safety Improvement Program as well as the New Commercial Tenant Finish- Out Program. This project will consist of a one-time expenditure of an amount not to exceed \$86,743.

**Funding Detail:**

Fund: 1112 – TIF #3  
Organization/Activity: 10286 – Streetscape and Safety & new Commercial Tenant Finish-Out 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 from June 30, 2022, to December 31, 2022. The Annex will be a gathering place for professionals, travelers, tourists, politicians, and local minds to meet offering coffee, wine, and other select refreshments along with small bites.

**LIST OF SUPPORTING DOCUMENTS:**

Letter Requesting Extension – C. Shook, Developer  
Letter Requesting Extension – G. Finley, Landlord  
TIRZ #3 Presentation – The Annex  
Amendment No. 1 Development Reimbursement Agreement - Landlord  
Amendment No. 1 Development Reimbursement Agreement – The Annex