



## **AGENDA MEMORANDUM**

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

**DATE:** June 28, 2022

**TO:** Peter Zanoni, City Manager

**FROM:** Alyssa Barrera Mason, Executive Director, CCDMD  
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### **Modification to the existing TIRZ #3 New Commercial Tenant Finish-Out Program**

#### **CAPTION:**

Motion to modify the existing New Commercial Tenant Finish-Out Program to the Commercial Finish-Out Program and expand the program to allow established businesses to qualify for the program, effective upon signature by the City Manager.

#### **SUMMARY:**

This motion expands the Commercial Finish Out Grant Program to include not only new commercial tenants but also projects for new owner-occupied spaces or expansion of established businesses.

#### **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, the 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.

Since 2019, 12 projects have been approved by the TIRZ #3 Board under the New Commercial Tenant Finish Out program which has brought vibrancy to the district. We identified an opportunity to support more projects by expanding the program to assist building owners wanting to open their own businesses and owner-occupied businesses wanting to expand their business to a larger footprint within their existing building. By broadening this program there will be more opportunities for growth and development in Downtown Corpus Christi.

#### **ALTERNATIVES:**

The Board could not approve this program change.

#### **FINANCIAL IMPACT:**

The funding source for this project is the TIRZ #3 New Commercial Finish Out Program.

**Funding Detail:**

Fund: 1112 – TIF #3  
Organization/Activity: 10279 – Commercial Finish-Out Program  
Mission Element: 707 – Economic Development  
Project # **(CIP Only)**: N/A  
Account: 540450 – Reimbursement to Developers

**RECOMMENDATION:**

Staff recommends approving program change. The Commercial Finish-Out program will help support the robust ecosystem that continues to evolve in the district.

**LIST OF SUPPORTING DOCUMENTS:**

Updated TIRZ #3 Application for Commercial Finish-Out Program  
TIRZ #3 Amended Project Financing Plan