



AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting May 23, 2023

DATE: May 23, 2023

TO: Peter Zanoni, City Manager

FROM: Alyssa Barrera Mason, Executive Director, CCDMD
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<p>Approval of a 1st Amendment TIRZ #3 Reimbursement Agreement for Buccaneer Commission, Inc. at 1415 N Water Street.</p>

CAPTION:

Motion to approve an Amendment to extend the project completion date for the Reimbursement Agreement with Buccaneer Commission, Inc. from May 31, 2023 to May 31, 2024.

SUMMARY:

This motion authorizes an extension for the reimbursement agreement for Buccaneer Commission in the amount of \$200,000. The developer has experienced significant delays due to construction and supply chain issues.

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.

Buccaneer Commission outgrew the original location and needed to expand. They are still completing the proposed improvements but have experienced significant delays. The proposed exterior improvements include structural repairs, a new awning, exterior lighting, concrete pathways, landscaping, door and window replacements, paint, signage, and security cameras. The new project completion date will be May 31, 2024.

ALTERNATIVES:

The Board could not approve this extension.

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.

Funding Detail:

Fund: 1112 – TIF #3
Organization/Activity: 10286 – Streetscape and Safety Improvement Program
Mission Element: 707 – Economic Development
Project # **(CIP Only)**: N/A
Account: 540450 – Reimbursement to Developers

RECOMMENDATION:

Staff recommends approving this amendment. This property has encountered decades of deferred maintenance and will benefit from a full renovation. The Sea district has not seen private investment consideration 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:

Letter from Buccaneer Commission CEO, Johnny Philipello
Amendment No.1 – Buccaneer Commission, Inc.