



AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting March 26, 2024

DATE: February 29, 2024

TO: Peter Zanoni, City Manager

FROM: Alyssa Barrera Mason, Executive Director, CCDMD
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**Approval of TIRZ #3 Downtown Development Reimbursement Agreement with
Scott M. Barker at 425 Peoples Street**

CAPTION:

Motion to approve a Downtown Development Agreement with Scott M. Barker for improvements to the property located at 425 Peoples Street for a total incentive amount not to exceed \$18,625, effective upon signature by the City Manager or designee.

SUMMARY:

This motion authorizes a Reimbursement Agreement for Scott M. Barker in the amount of \$18,625 from the Commercial Finish Out (Landlord) Program. The owner proposes a new HVAC system to be installed in the building.

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 Commercial Finish Out Program was created to assist businesses in the Reinvestment Zone with regard to interior improvements.

Construction for 425 People's Street is a two-part project. For this half, Scott M. Barker, landlord to Horacio Ramon "Dusty" Oliveira (Tenant), acquired this property in 2017 and the building is in need of extensive repair and maintenance. There are currently three tenants that utilize this property for their businesses that would benefit from interior and exterior improvements. The owner proposes a new HVAC system to be installed in the building that will aid in upgrading the current system in place.

ALTERNATIVES:

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

FINANCIAL IMPACT:

The funding source for this project is from the TIRZ #3 Commercial Finish Out (Landlord) Program. The budget for this program is \$18,625.

Funding Detail:

Fund: 1112 – TIF #3
Organization/Activity: 10277 – Commercial Finish Out Program
Mission Element: 707 – Economic Development
Project # **(CIP Only)**: N/A
Account: 540450 – Reimbursement to Developers

RECOMMENDATION:

Staff recommends approving this agreement. The proposed interior improvements will significantly ensure the much-needed maintenance and upgrade of the property.

LIST OF SUPPORTING DOCUMENTS:

TIRZ #3 Presentation – 425 Peoples Street
TIRZ #3 Reimbursement Agreement – 425 Peoples Street (Landlord)
TIRZ #3 Exhibit – 425 Peoples Street (Landlord)