



AGENDA MEMORANDUM

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

DATE: February 29, 2024

TO: Peter Zaroni, City Manager

FROM: Alyssa Barrera Mason, Executive Director, CCDMD
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<p>Approval of TIRZ #3 Downtown Development Reimbursement Agreement with Produce Goods, LLC at 425 Peoples Street</p>
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CAPTION:

Motion to approve a Downtown Development Agreement with Produce Goods, LLC for improvements to the property located at 425 Peoples Street for a total incentive amount not to exceed \$72,600, effective upon signature by the City Manager or designee.

SUMMARY:

This motion authorizes a Reimbursement Agreement for Produce Goods, LLC in the amount of \$72,600 from the Streetscape and Safety Improvement Program. The tenant envisions repair and maintenance of the façade to help support the businesses within 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 Streetscape and Safety Improvement Program was created to assist businesses in the Reinvestment Zone with regard to exterior improvements and safety standards.

Construction for 425 People's Street is a two-part project. For this half, Horacio Ramon "Dusty" Oliveira, tenant to Scott M. Barker (Owner/Landlord), proposes repairs and maintenance to the façade of the building to help support the businesses within the property. The scope of work includes: roof repair, new storm rated windows, facade repair, building exterior cleaning, new paint, new exterior lighting, and security cameras.

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 Streetscape and Safety Improvement Program. The budget for this program is \$72,600.

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 agreement. The proposed exterior improvements will significantly enhance the façade of this building and ensure the much-needed maintenance of the property.

LIST OF SUPPORTING DOCUMENTS:

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