



AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting October 18, 2016

DATE: October 7, 2016

TO: President and Honorable Board Members,
Corpus Christi Tax Increment Reinvestment Zone #3

THROUGH: Margie C. Rose, City Manager

FROM: Alyssa M. Barrera, Business Liaison
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Approval of TIRZ #3 Reimbursement for Urbana Market Deli at 424 Chaparral Street.

CAPTION:

Motion approving the reimbursement request from Christian Bernard under his Downtown Development Reimbursement Agreement for 424 Chaparral Street and authorizing the expenditure of \$71,942.49 from Fund 1112 Project Plan.

PURPOSE:

The purpose of this item is to approve payment per the Reimbursement Agreement for the renovation of 424 Chaparral, through the Chaparral Street Property Improvement Grant Program.

BACKGROUND AND FINDINGS:

In January, the Board approved a Downtown Development Reimbursement Agreement with Christian Bernard, for Urbana, at Chaparral and Schatzel. The project fit the criteria for the Chaparral Street Property Improvement Grant, which is intended to incent redevelopment of older vacant properties along Chaparral Street, particularly those adjacent to Chaparral Phase 1. The building required a new roof and HVAC work, along with general updating. Total proposed construction investment was \$145,600 and the agreement has a reimbursement of up to \$72,800, (50% of the proposed investment for eligible expenses). In June, the Board extended the completion date until September 30, 2016.

Mr. Bernard has spent \$143,884.97, received the Certificate of Occupancy and requests reimbursement of \$71,942.49 to complete the Agreement.

ALTERNATIVES:

The Board could not approve this reimbursement.

OTHER CONSIDERATIONS:

N/A

CONFORMITY TO CITY POLICY:

Conforms with the Tax Code, City Charter and TIRZ #3 Project & Financing Plan.

DEPARTMENTAL CLEARANCES:

Finance

Legal

FINANCIAL IMPACT:

X Operating

☐ Revenue

☐ Capital

☐ Not applicable

Fiscal Year: 2015-2016	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget		\$ 200,000.00		\$ 200,000.00
Encumbered / Expended Amount				
This item		\$ 71,942.49		\$ 71,942.49
BALANCE		\$ 128,057.51		\$ 128,057.51

RECOMMENDATION:

Staff recommends approving the reimbursement.

LIST OF SUPPORTING DOCUMENTS:

Letter to TIRZ #3 Board

Reimbursement Request – Urbana Market Deli

Certificate of Occupancy