



## **AGENDA MEMORANDUM**

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting December 19, 2017

**DATE:** December 8, 2017

**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 Bar Under the Sun at 702 N. Chaparral Street.**

### **CAPTION:**

Motion approving the reimbursement request Fieldberry LLC under the Downtown Development Reimbursement Agreement for 702 N. Chaparral Street and authorizing the expenditure of \$100,000 from Fund 1112 Project Plan.

### **PURPOSE:**

The purpose of this item is to approve payment per the Reimbursement Agreement for the renovation of 702 N. Chaparral, through the Chaparral Street Property Improvement Grant Program.

### **BACKGROUND AND FINDINGS:**

In February 2017, the Board approved a Downtown Development Reimbursement Agreement with Fieldberry LLC, for Bar Under the Sun, at Chaparral and Starr Street. 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. The building required plumbing, electrical, along with general updating and exterior work. The plumbing scope grew due to include underground work due to unforeseen conditions which impacted the overall budget. Total proposed construction investment was about \$350,000 and the agreement has a reimbursement of up to \$100,000.

Fieldberry LLC has spent over \$400,000, received the Certificate of Occupancy and requests reimbursement of \$100,000 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

<b>Fiscal Year: 2017-2016</b>	<b>Project to Date Expenditures (CIP only)</b>	<b>Current Year</b>	<b>Future Years</b>	<b>TOTALS</b>
Line Item Budget		\$ 200,000.00		\$ 200,000.00
Encumbered / Expended Amount				
This item		\$ 100,000.00		\$ 100,000.00
BALANCE		\$ 100,000.00		\$ 100,000.00

**RECOMMENDATION:**

Staff recommends approving the reimbursement.

**LIST OF SUPPORTING DOCUMENTS:**

Reimbursement Request – Bar Under the Sun

Certificate of Occupancy