



## **AGENDA MEMORANDUM**

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting  
May 15, 2018

**DATE:** May 7, 2018

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

**THROUGH:** Margie C. Rose, City Manager

**FROM:** Alyssa M. Barrera, Executive Director, Downtown Management District  
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<p><b>Approval of TIRZ #3 Reimbursement Agreement for Stonewater Properties Water Street, Inc. at 401 S. Water Street</b></p>
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**CAPTION:**

Motion to approve a Downtown Development Reimbursement Agreement with Stonewater Properties Water Street, Inc., for improvements to the property located at 401 Water Street, for a total incentive amount not to exceed \$200,000, which is comprised of incentives under the Project Specific Development Agreement program.

**PURPOSE:**

The purpose of this item is to approve a Reimbursement Agreement for Stonewater Properties.

**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, key to our community's long term goal of Downtown Revitalization. Developments that include improvements to the right of way, walkability and urban design features are a high priority.

On April 24, 2018 the TIRZ #3 Board directed staff to prepare a Downtown Development Reimbursement Agreement for the Stonewater Properties at the corner of Water Street and Born Street. The Project is a building rehabilitation to accommodate a new tenant – Nueces Brewing Company. Specific work includes improving sidewalks, parking lot, driveways, landscaping, lighting, exterior wall repairs, roof repairs, and gutter repairs.

The Agreement includes a cap of \$200,000 to be paid over a five year period, composed of:

- 75% Reimbursement of taxes paid to City, County and Del Mar on the new improvements.

**ALTERNATIVES:**

The Board could not approve this agreement.

**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:**

☐ Operating

☐ Revenue

☐ Capital

X Not applicable

<b>Fiscal Year: 2017-2018</b>	<b>Project to Date Expenditures (CIP only)</b>	<b>Current Year</b>	<b>Future Years</b>	<b>TOTALS</b>
Line Item Budget				
Encumbered / Expended Amount				
This item				
BALANCE				

**RECOMMENDATION:**

Staff recommends approving the reimbursement agreement.

**LIST OF SUPPORTING DOCUMENTS:**

TIRZ #3 Agreement – Nueces Brewing Co - Stonewater Properties