



AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting July 24, 2018

DATE: July 6, 2018

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

THROUGH: Keith Selman, Interim City Manager

FROM: Alyssa M. Barrera, Executive Director, Downtown Management District
Alyssa@cctexasdmd.com
(361) 882-2363

Approval of TIRZ #3 Reimbursement for Cre8ive Culture at 423 William

CAPTION:

Motion approving the reimbursement request from Cre8ive Culture, L.L.C., under the New Tenant Commercial Finish Out Grant Program for 423 William and authorizing the expenditure of \$6,910 from Fund 1112 Reinvestment Zone No. 3.

PURPOSE:

The purpose of this item is to approve payment per the Reimbursement Agreement for the renovation of 423 William through the New Tenant Commercial Finish Out Grant Program.

BACKGROUND AND FINDINGS:

In March 2017, the Board approved a Downtown Development Reimbursement Agreement with Cre8ive Culture, at William Street. The project fit the criteria for New Tenant Commercial Finish Out Grant Program which was created to assist new businesses leasing commercial space in the Reinvestment Zone.

The build-out included an art supply wall, learning center with custom painted mural wall tow renovated bathrooms, loft lounge, office space and photo studio. The murals and art work were created by renowned local artist and Cre8ive Culture partner, Jeremy Flores. Jeremy was honored in April by Senator Juan "Chuy" Hinojosa with a proclamation for exceptional artistic achievements and contributions in Corpus Christi and the surrounding communities. His work is prevalent in Downtown Corpus Christi, just one most recent example is the "Greetings From Corpus Christi" mural on the side of the Richline Technical Services Building.

Cre8ive Culture has spent \$34,548, received the Certificate of Occupancy and requests reimbursement of \$6,910 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: 2017-2016	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget		\$100,000		\$100,000
Encumbered / Expended Amount		\$61,310		\$61,310
This item		\$6,910		\$6,910
BALANCE		\$31,780		\$31,780

Fund(s): 1112 TIF #3

RECOMMENDATION:

Staff recommends approving the reimbursement.

LIST OF SUPPORTING DOCUMENTS:

Powerpoint – Cre8ive Culture Reimbursement

TIRZ #3 Reimbursement Request – Cre8ive Culture

Certificate of Occupancy – Cre8ive Culture