



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

<p>Approval of TIRZ #3 Reimbursement Agreement for Centre Theatre, LLC at 301 and 305 N. Chaparral Street</p>
--

CAPTION:

Motion to approve a Downtown Development Reimbursement Agreement with Centre Theatre, LLC, for improvements to the property located at 301 and 305 N. Chaparral Street for a total incentive amount not to exceed \$18,964 which is comprised of incentives under the Chaparral Street Property Improvement Grant Program.

PURPOSE:

The purpose of this item is to approve a Reimbursement Agreement for Centre Theatre, LLC, which will be the third part of three part projects at 301 and 305 Chaparral Street.

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. The Chaparral Street Property Improvement Grant is intended to incent redevelopment of older vacant properties along Chaparral Street.

On June 26, 2018 the TIRZ #3 Board directed staff to prepare a Downtown Development Reimbursement Agreement for Centre Theatre LLC at the corner of Chaparral Street and William Street. The Project is a building rehabilitation to accommodate two new tenants- Moonshine and Ale and Whiskey Rodeo Saloon. Specific work includes replacing and updating the existing HVAC system

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:

X Operating

☐ Revenue

☐ Capital

☐ Not applicable

Fiscal Year: 2017-2018	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget		\$200,000		
Encumbered / Expended Amount		\$100,000		
This item		\$18,964		
BALANCE		\$81,036		

Fund(s): 1112 TIF #3

RECOMMENDATION:

Staff recommends approving the reimbursement agreement.

LIST OF SUPPORTING DOCUMENTS:

TIRZ #3 Agreement – Moonshine and Ale -Centre Theatre, LLC