



AGENDA MEMORANDUM
Corpus Christi Tax Increment Reinvestment Zone #3 Meeting December 4, 2018

DATE: November 28, 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
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Approval of TIRZ #3 Reimbursement for Therese Cassidy at 903 N. Chaparral Street

CAPTION:

Motion approving the reimbursement request from Therese Cassidy under the Downtown Development Reimbursement Agreement for 903 N. Chaparral Street and authorizing the expenditure of \$8,439.

PURPOSE:

The purpose of this item is to approve payment per the Reimbursement Agreement for the renovation of 903 N. Chaparral, through the Chaparral Street Property Improvement Grant Program.

BACKGROUND AND FINDINGS:

On September 25, 2018, the Board approved a Downtown Development Reimbursement Agreement with Therese Cassidy for the property located at 903 N. Chaparral.

The project fit the criteria for the Chaparral Street Property Improvement Grant, which is intended to incentivize redevelopment of older vacant properties along Chaparral Street. The building required a new roof, interior & exterior paint, fence repair, porch repair, window replacement, and door repairs in order to provide rentable space to Chels Marie Boutique.

Total proposed project cost investment was approximately \$49,000 but the actual costs came in significantly lower at \$16,878. The roof was re-bid at a lower amount, the area where vinyl siding was to be repaired ended up not needing to be fixed, and the contractor was able to fix the porches, windows, doors, and fence under the original budget. The fence budget was originally incorrectly bid much higher. Additionally, the landscaping was performed prior to approval of the Agreement making it ineligible for reimbursement. No permits ended up needing to be pulled for this project.

Therese Cassidy has spent \$16,878, received the Certificate of Occupancy, and requests reimbursement of \$8,439 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: 2017-2018	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget		\$ 200,000.00		\$ 200,000.00
Encumbered Amount		\$135,196		\$135,196
This item		\$8,439		\$8,439
BALANCE		\$ 126,757		\$ 126,757

Note: This represents commitments from FY 2017-2018 that were set aside in a Purchase Order, while the project is completed in FY 2018-2019. The funds will come from the Purchase Order, not FY 2018 – 2019 funds.

RECOMMENDATION:

Staff recommends approving the reimbursement.

LIST OF SUPPORTING DOCUMENTS:

Reimbursement Request – Therese Cassidy

Certificate of Occupancy

TIRZ #3 Downtown Development Reimbursement Agreement – Chels Marie (Therese Cassidy)