



AGENDA MEMORANDUM

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

DATE: November 26, 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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<p>Approval of a 1st Amendment TIRZ #3 Reimbursement Agreement Stonewater Properties Water Street, Inc. at 401 S. Water Street</p>
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CAPTION:

Motion approving Amendment No. 1 to the Downtown Development Reimbursement Agreement with Stonewater Properties Water Street, Inc., which provides that the Developer must complete improvements on or before March 31, 2019.

PURPOSE:

The purpose of this item is to extend the completion date requirement for Stonewater Properties Water Street, Inc.

BACKGROUND AND FINDINGS:

On May 15, 2018 the Board approved a Downtown Development Reimbursement Agreement with Stonewater Properties Water Street, Inc. located at 401 S. Water Street. The project fit the criteria for the Project Specific Development Program which was created to encourage specific types of developments, key to our community's long-term goal of Downtown Revitalization.

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 consists of the City reimbursing annually to the developer 75% of the property taxes paid on the improvements to the participating taxing entities (City, County, and Del Mar) in TIRZ #3, up to a total cap of \$200,000, for a five (5) year period.

ALTERNATIVES:

N/A

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

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

RECOMMENDATION:

Staff recommends approving the extension.

LIST OF SUPPORTING DOCUMENTS:

Letter Requesting Extension – Stonewater Properties Water Street, Inc.

Amendment No. 1 Development Reimbursement Agreement – Stonewater Properties Water Street, Inc.