



AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting January 22, 2019

DATE: January 9, 2019

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 for H2O Market Trust at 312 N Chaparral St.</p>
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CAPTION:

Motion approving Amendment No. 1 to the Downtown Development Reimbursement Agreement for H2O Market Trust which provides that the Developer must complete improvements on or before April 1, 2019.

PURPOSE:

The purpose of this item is to extend the completion date requirement for H2O Market Trust.

BACKGROUND AND FINDINGS:

On December 4, 2018 the Board approved a Downtown Development Reimbursement Agreement with H2O Market Trust located at 312 N Chaparral St. The project fit the criteria for Chaparral Street Property Improvement Grant Program which was created to assist Landlords in converting vacant space to tenant-ready space for new businesses on Chaparral Street.

The project scope includes the adaptive re-use of 1,200 square feet of vacant space. The Agreement encompasses mechanical, electrical, and plumbing upgrades in addition to restroom, kitchen, and dining upgrades. The tenant will add their own cosmetic touches to fit their motif.

ALTERNATIVES:

The Board could not approve this extension request.

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: 2017-2016	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 – H20 Market Trust

Amendment No. 1 Development Reimbursement Agreement – H20 Market Trust