



AGENDA MEMORANDUM
Corpus Christi Tax Increment Reinvestment Zone #3 Meeting March 19, 2019

DATE: March 8, 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
Alyssa@cctexasdmd.com
(361) 882-2363

Approval of a 3rd Amendment TIRZ #3 Reimbursement Agreement for the Stonewater Projects

CAPTION:

Motion approving Amendment No. 3 to the Downtown Development Reimbursement Agreement for Studio 44 Apartments f/k/a "Studio 21" with Stonewater Properties 723 Broadway LLC and Stonewater Properties Carancahua Inc., which provides an extension of the deadline for completion of Phase 1.

PURPOSE:

The purpose of this item is to extend the completion deadlines for Phase 1 of the Stonewater Development.

BACKGROUND AND FINDINGS:

On April 12, 2016 the TIRZ #3 Board approved an incentive package and Agreement for the Stonewater Development, a three-phase project to convert two existing office buildings to residential apartments and upgrade the supporting parking facilities.

Stonewater has requested an extension of the performance deadlines as follows:

Phase	Original Deadline	1 st Extension	2 nd Extension	Proposed Deadline
Studio 44 Apts	12/1/2017	12/31/2018	3/31/2019	6/30/2019
Broadway Lofts	12/1/2018	12/1/2019	12/31/2020	Remaining the same
Parking Lot	12/1/2018	12/1/2018	12/31/2020	Remaining the same

ALTERNATIVES:

The Board could not approve this Amendment.

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 amendment to the Agreement

LIST OF SUPPORTING DOCUMENTS:

Letter Requesting Extension – Stonewater

Amendment No. 3 - Downtown Development Reimbursement Agreement – Stonewater
Properties