



AGENDA MEMORANDUM

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

DATE: March 12, 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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Approval of a 2nd Amendment TIRZ #3 Reimbursement Agreement Stonewater Properties Water Street, Inc. at 401 S. Water Street

CAPTION:

Motion approving Amendment No. 2 to the Downtown Development Reimbursement Agreement with Stonewater Properties Water Street, Inc., which provides that the Developer must complete improvements on or before June 30, 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.

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

Original Deadline	1 st Extension	Proposed Deadline
12/31/2018	3/31/2019	6/30/2019

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. 2 – Downtown Development Reimbursement Agreement – Stonewater Properties Water Street, Inc.