



AGENDA MEMORANDUM
Corpus Christi Tax Increment Reinvestment Zone #3 Meeting May 21, 2019

DATE: May 10, 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 TIRZ #3 Reimbursement for H2O Market Trust at 312 N. Chaparral Street
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CAPTION:

Motion approving the reimbursement request from H2O Market Trust under the Downtown Development Reimbursement Agreement for 312 N. Chaparral Street and authorizing the expenditure of \$20,390.

PURPOSE:

The purpose of this item is to approve payment per the Reimbursement Agreement for the renovation of 312 N. Chaparral, through the Chaparral Street Property Improvement Grant Program.

BACKGROUND AND FINDINGS:

On December 4, 2018, the Board approved a Downtown Development Reimbursement Agreement with H2O Market Trust for the property located at 312 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 upgrades to plumbing, electrical, and HVAC in addition to an ADA compliant restroom and kitchen walls being installed in order to provide rentable space to Lucy's Snack Bar.

H2O Market Trust has spent \$45,156, received the Certificate of Occupancy, and requests reimbursement of \$20,390 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: 2018-2019	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget		\$ 200,000.00		\$ 200,000.00
Encumbered Amount		\$132,225		\$132,225
This item		\$20,390		\$20,390
BALANCE		\$67,775		\$67,775

RECOMMENDATION:

Staff recommends approving the reimbursement.

LIST OF SUPPORTING DOCUMENTS:

Reimbursement Request – H2O Market Trust

Certificate of Occupancy

TIRZ #3 Downtown Development Reimbursement Agreement – H2O Market Trust