



AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting June 25, 2019

DATE: June 14, 2019

TO: President and Honorable Board Members,
Corpus Christi Tax Increment Reinvestment Zone #3

THROUGH: Peter Zaroni, City Manager

FROM: Alyssa Barrera Mason, Executive Director, CCDMD
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Approval of a 4th Amendment TIRZ #3 Reimbursement Agreement for the Stonewater Projects

CAPTION:

Motion approving Amendment No. 4 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.

Due to delays with the original fire safety company being unable to fulfill the contract and the second company unable to begin work until the week of June 17, 2019, Stonewater has requested an extension of the performance deadlines as follows:

Phase	Original Deadline	1 st Extension	2 nd Extension	3 rd Extension	Proposed Deadline
Studio 44 Apts	12/1/2017	12/31/2018	3/31/2019	6/30/2019	7/31/2019
Broadway Lofts	12/1/2018	12/1/2019	12/31/2020	12/31/2020	Unchanged
Parking Lot	12/1/2018	12/1/2018	12/31/2020	12/31/2020	Unchanged

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. 4 - Downtown Development Reimbursement Agreement – Stonewater Properties