



AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting September 17, 2019

DATE: September 4, 2019

TO: Peter Zaroni, City Manager

FROM: Alyssa Barrera Mason, Executive Director, CCDMD
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<p style="text-align: center;">Approval of TIRZ #3 Reimbursement Agreement for Centre Theatre, LLC at 301 N Chaparral Street</p>

CAPTION:

Motion to approve a reimbursement request with Centre Theatre, LLC under the Downtown Development Reimbursement Agreement for 301 & 305 N Chaparral Street and authorizing the expenditure of \$18,964.

SUMMARY:

This motion authorizes payment per the Reimbursement Agreement for the HVAC improvements to 301 & 305 N Chaparral.

BACKGROUND AND FINDINGS:

On July 24, 2018, the TIRZ #3 Board approved a Downtown Development Reimbursement Agreement with Centre Theatre, LLC for the adjoining properties located at 301 & 305 N Chaparral Street.

The project fits 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 replacement of the HVAC systems in order to provide rentable space to Moonshine & Ale and Whiskey Rodeo Saloon. The total project cost for the HVAC system was \$37,928.

ALTERNATIVES:

The Board could request additional documentation before approving the reimbursement agreement.

FINANCIAL IMPACT:

The funding source for this project is from the TIRZ #3 Chaparral Street Property Improvement Program. This budget for this program is \$200,000 from FY 2018-19. Funds have been encumbered. The project will consist of a one-time payment of \$18,964.

Funding Detail:

Fund: 1112
Organization/Activity: 10276
Mission Element: 707
Project # **(CIP Only)**: N/A
Account: 540450

RECOMMENDATION:

Staff recommends approving the agreement.

LIST OF SUPPORTING DOCUMENTS:

Reimbursement Request – Centre Theatre
Certificate of Occupancy