



**AGENDA MEMORANDUM**

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

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**DATE:** September 6, 2019

**TO:** Peter Zaroni, City Manager

**FROM:** Alyssa Barrera Mason, Executive Director, CCDMD  
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**Approval of TIRZ #3 Streetscape Reimbursement Agreement for KPL Holdings LLC at  
424 N Chaparral Street**

**CAPTION:**

Motion to approve a Streetscape Reimbursement Agreement with KPL Holdings LLC for improvements to the property located at 424 N Chaparral Street for an incentive amount not to exceed \$45,700, effective upon signature by the City Manager or designee.

**SUMMARY:**

This motion authorizes a Reimbursement Agreement for the façade renovation of 424 N Chaparral Street, through the Downtown Streetscape & Safety Improvement Program in the amount of \$45,700.

**BACKGROUND AND FINDINGS:**

The Incentive Programs adopted by the TIRZ #3 Board in the Project and Financing Plan are specially structured to encourage specific types of development, key to our community's long-term goal of Downtown Revitalization. The Downtown Streetscape & Safety Improvement Program was created in 2018 to assist property owners with improvements to the right of ways, façades, and alleys that comprise shared public space. These improvements impact perceptions of safety and contribute to the experience of residents and tourists. In order to expedite the process, staff is authorized to approve projects with a scope of \$20,000 or less and reimbursement not to exceed 50% of the project cost.

KPL Holdings is the owner of the building with shared interest in Dokyo Dauntaun, a new restaurant concept that will include a sushi menu plus Korean BBQ grills built into the tables which is a new concept for Corpus Christi. The developer's improvements to the exterior include a security monitoring system, lighting, signage, wall prep and paint, door replacement, and a mural. The owner is also performing a full renovation of the interior restaurant space consisting of over \$350,000 in improvements and furnishings. The expected opening date is December 2019.

The Owner/Manager is Kil Lee and he is the former owner of Aka Sushi downtown for the last five years with over 10 years of restaurant experience. Kil has created a loyal clientele over the years

and is often featured in Texas Monthly under their dining guide for Corpus Christi. Additionally, under Kil's ownership and management, Aka Sushi won the locals list for best sushi in 2016 and 2018. He outgrew his former location and leased the former Urbana Market building in February of 2019 and purchased the building in July 2019 to expand his operation. The total project cost for the exterior is \$91,400.

**ALTERNATIVES:**

The Board could choose to not approve this agreement.

**FINANCIAL IMPACT:**

The funding source for this project is from the TIRZ #3 Downtown Streetscape & Safety Improvement Program. The FY 2019 budget for this program is \$200,000 and this project will consist of a one-time expenditure of an amount not to exceed \$45,700. This program has expended \$11,355 and encumbered \$116,607. The remaining balance will be \$26,338.

**Funding Detail:**

Fund: 1112  
Organization/Activity: 10286  
Mission Element: 707  
Project # (CIP Only): N/A  
Account: 540450

**RECOMMENDATION:**

Staff recommends approving the agreement.

**LIST OF SUPPORTING DOCUMENTS:**

TIRZ #3 Reimbursement Agreement – Dokyo (Streetscape)