



AGENDA MEMORANDUM

Corpus Christi Business and Job Development Corporation Meeting for November 12, 2019

DATE: November 6, 2019
TO: Peter Zaroni, City Manager
FROM: Keith Selman, Assistant City Manager
KeithSe@cctexas.com
361-826-3898

Presentation
Update on Park Road 22 Project

STAFF PRESENTER(S):

<u>Name</u>	<u>Title/Position</u>	<u>Department</u>
1. Keith Selman	Assistant City Manager	Assistant City Manager's office

OUTSIDE PRESENTER(S):

<u>Name</u>	<u>Title/Position</u>	<u>Organization</u>
1. Charles Duffley	Developer	AXYS Group

BACKGROUND

On February 21, 2017 the Tax Reinvestment Zone (TIRZ) #2 approved a motion to amend the project plan adding the construction of two bridges on Park Road 22 between Commodores and Whitecap. The committee appropriated \$4M in funding that will allow for travel over canals that are to be built by a third-party developer in the area.

On April 16, 2019 City Council approved both the Project Finance Plan and Developer Agreement for Park Road 22 Bridge and Village Canal. The Developers are Diamond Beach Holdings, LLC and Padre Island Holdings, LLC.

LIST OF SUPPORTING DOCUMENTS:

PowerPoint Presentation