



AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting February 25, 2020

DATE: February 11, 2020

TO: Peter Zaroni, City Manager

FROM: Alyssa Barrera Mason, Executive Director, CCDMD
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<p>Approval of 1st Amendment TIRZ #3 Reimbursement Agreement for Americano Properties at 415 – 419 Peoples Street</p>

CAPTION:

Motion approving Amendment No. 1 to the Downtown Development Reimbursement Agreement for Americano Properties, which provides a six-month extension and requires the Developer to complete improvements on or before August 31, 2020, effective upon signature by the City Manager or designee.

SUMMARY:

This motion authorizes an extension of the completion date requirement for Americano Properties. This project consists of the following improvements:

- Refacing the stucco
- Adding trim & paint
- New awning & doors
- Repair/Replacement of transom windows as needed
- New signage and landscaping

Additionally, as part of the program, the sidewalk in front of the property will be reconstructed due to the root system of the oak trees breaking up the existing sidewalk.

BACKGROUND AND FINDINGS:

On August 27, 2019, the Board approved a Streetscape Reimbursement Agreement with Americano Properties located at 415 – 419 Peoples Street. The project fits the criteria for the Streetscape and Safety Improvement Program which was created 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.

This site includes four different businesses also undergoing interior improvements, in addition to a second story apartment renovation. Due to delays on that timeline, improvements to the exterior have not yet started. These businesses are run by an award-winning cohort of creatives including

Mariano Herrera, a 25-time Grammy nominee who won his second Grammy this year and El Dusty who owns Americano Label is also a Grammy nominated artist.

The timeline below reflects the construction and completion schedule:

- Produce Retail Shop – February 2020 Completion
- Americano Label Studio – March 2020 Completion
- Apartment – March 2020 Completion
- Façade Improvements – March 2020 Construction Commencement
- Vino Mio Wine Bar & Hanks Lounge – Summer 2020 Completion
- Façade Improvements – August 2020 Completion

Following the completion of the interior work, the same construction crew will begin work on the exterior. The property owner has requested an extension to August 31, 2020.

ALTERNATIVES:

The Board could not approve this amendment or limit the completion date requirement.

FINANCIAL IMPACT:

There is no financial impact associated with this item. The funding source for this project is from the TIRZ #3 Streetscape and Safety Improvement Program FY19. The budget for this program is \$200,000 and this project consists of a one-time expenditure of an amount not to exceed \$93,450. The funds have been encumbered.

Funding Detail:

Fund: 1112 – TIF #3
Organization/Activity: 10286 – Streetscape & Safety Improvement Program
Mission Element: 707 - Economic Development
Project # (CIP Only): N/A
Account: 540450 – Reimbursement to Developers

RECOMMENDATION:

Staff recommends approving the amendment to the Agreement and extending the completion date for this project by six months from February 29, 2020 to August 31, 2020. The renovation of this building will not only add to the urban landscape of Peoples Street but will showcase the existing businesses that have been temporarily shut down for renovation, which include Produce retail shop, Vino Mio, and Hank's Lounge.

LIST OF SUPPORTING DOCUMENTS:

Letter Requesting Extension – Americano Properties
Amendment No. 1 Streetscape Reimbursement Agreement – Americano Properties