



AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting March 30, 2021

DATE: March 24, 2021

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

FROM: Heather Hurlbert, Director of Finance & Business Analysis
Heatherh3@cctexas.com
361-826-3227

Approval of Tax Increment Reinvestment Zone #3 Amended Project & Financing Plan
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CAPTION:

Motion approving an amendment to the Tax Increment Reinvestment Zone #3 Project & Financing Plan to expand the Streetscape and Safety Improvement Program.

SUMMARY:

The motion approves the Seventh Amendment to the Tax Increment Reinvestment Zone #3 amended Project and Financing plan, which would modify the Streetscape and Safety Improvement Program.

BACKGROUND AND FINDINGS:

During the last scheduled TIRZ #3 meeting on January 26, 2021, the Tax Increment Reinvestment Zone #3 Board made a motion to amend the project and financing plan to incorporate the following changes to two of the programs.

1. Chaparral Street Property Improvement Grant Program – will now be named Vacant Building Rehab Program - the existing program was created to encourage specific types of development and activate vacant buildings along Chaparral Street which is identified as a Main Street for Downtown. While Chaparral Street is still a strong focus, the DMD has identified property owners along Mesquite Street that are interested in activating their vacant buildings where this program would facilitate that redevelopment. The proposed new boundary for both streets would include N Chaparral from Coopers Alley to I-37 and N Mesquite from Coopers Alley to I-37.

2. New Tenant Commercial Finish-Out Grant Program - establish administrative approval process for the New Commercial Tenant Finish-Out Program for micro-retail applicants for a grant up to \$10,000. A “typical” micro-tenant occupies less than 1,500 SF and has a project cost of less than \$50,000. Due to the success of the administrative approval process for the Streetscape Program and the now quarterly meetings of the TIRZ #3 Board, this would be an effective tool to move small projects forward without the need to call a special session. This program will also be approved by the City Manager, or his designee, and administered by the Downtown Management District and City Staff. Approved agreements will be reported to TIRZ #3 Board at the next Regular

Meeting following the award.

Following that meeting, City Staff and the DMD discussed needed changes to the Streetscape and Safety Improvement Program, which needs additional flexibility, particularly in light of COVID-19 to encourage outdoor entertainment and eating spaces. City Staff and the DMD are recommending a change to the Streetscape and Safety Improvement Program to extend eligibility to exterior and patio improvements, including sidewalk and patio cafés.

ALTERNATIVES:

The Board could choose not to incorporate a seventh amendment to the Project and Financing Plan or make recommended changes.

FISCAL IMPACT:

N/A

FUNDING DETAIL:

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

RECOMMENDATION:

Staff recommends approving the amended Project and Financing Plan.

LIST OF SUPPORTING DOCUMENTS:

Amended Project & Financing Plan