



AGENDA MEMORANDUM
Corpus Christi Tax Increment Reinvestment Zone #4 Meeting of May 18, 2021

DATE: May 5, 2021

TO: President and Honorable Board Members,
Corpus Christi Tax Increment Reinvestment Zone #4

THROUGH: Peter Zaroni, City Manager

FROM: Randy Almaguer, Senior Management Analyst
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Approval of Third Amendment to the Tax Increment Reinvestment Zone #4 Project and Financing Plan

CAPTION:

Motion approving a third amendment to the Tax Increment Reinvestment Zone (TIRZ) #4 Project and Financing Plan which modifies two of the incentive programs.

SUMMARY:

This motion approves a Third Amendment to the TIRZ #4 Project and Financing plan that would modify the Project Specific Development Incentive and the North Beach Living Incentive.

BACKGROUND AND FINDINGS:

The Board has approved two previous amendments to the Project & Financing Plan.

To improve simplification of North Beach Development Projects, City Staff is proposing the following modification to existing programs.

“3. Incentives” of the Financing Plan.

- “A. Project Specific Development Agreement”
 - The total reimbursement by the TIRZ #4 will not exceed 10% of the total project cost if a development is at least 5,000 square feet but less than 20,000 square feet or creating at least ~~25~~10 but less than 100 new residential units.
 - Remove language “~~up to 95% of the qualifying tax increment~~” and instead use “up to 75% of the qualifying tax increment”.
- “C. North Beach Living Initiative”
 - In order to stimulate the development of North Beach and quickly build residential density in the area, the Zone will establish a grant that will provide a \$10,000 per dwelling unit reimbursement for multi-family developments of over ~~10~~4 units.

- Remove language that will forfeit a grant if an applicant does not receive a building permit within six months of being awarded a grant. This language is not necessary in the Project and Financing Plan as timelines are set forth in the individual incentive agreements.

Any prior approved incentive agreements would not be affected by these changes and would retain any incentive programs as agreed at the time of the agreement. These changes are consistent with the changes made in the incentive programs for TIRZ #3 to help promote smaller, incremental development.

ALTERNATIVES:

The Board could choose not to incorporate the third amendment to the Project and Financing plan.

FINANCIAL IMPACT:

There is no financial impact.

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 and Financing Plan