



AGENDA MEMORANDUM

N Corpus Christi Tax Increment Reinvestment Zone #3 Meeting September 21, 2021

DATE: September 13, 2021

TO: Peter Zaroni, City Manager

FROM: Alyssa Barrera Mason, Executive Director, CCDMD
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<p align="center">Approval of TIRZ #3 Streetscape Reimbursement Agreement for Private Wealth Group at 1102 Santa Fe Street</p>

CAPTION:

Motion to approve a Downtown Streetscape Reimbursement Agreement with RAF Real Estate Investments, LLC for improvements to the property located at 1102 Santa Fe Street for a total incentive amount not to exceed \$66,750, effective upon signature by the City Manager or designee.

SUMMARY:

This motion authorizes a Reimbursement Agreement for RAF Real Estate Investments, LLC in the amount of \$66,750. The owner purchased this vacant building formerly owned and occupied by Fresenius Medical Care to relocate his growing wealth management business here from Shoreline Terrace. The planned exterior improvements are intended to compliment the major interior renovation underway. Exterior improvements include paint, landscaping, lighting, irrigation, front canopy and entryway repairs and refresh, signage, and security cameras.

BACKGROUND AND FINDINGS:

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, but projects above that threshold must come back to the TIRZ #3 Board.

Private Wealth Group is owned by Robert Flores who outgrew his previous location at Shoreline

Terrace where he occupied 1,200 square feet and has grown into over 3,200 square feet at this new property. His headquarters are in Downtown Corpus Christi with offices in Austin, Dallas, Ft. Worth, and Houston.

Robert is proposing exterior improvements including paint, landscaping, lighting, irrigation, front canopy and entryway repairs and refresh, signage, and security cameras. The total cost of the eligible Streetscape improvements is \$133,500. The total project cost of all improvements is \$443,500. The project completion date will be March 31, 2022.

ALTERNATIVES:

The Board could not approve this agreement or limit the incentive amount.

FINANCIAL IMPACT:

The funding source for this project is from the TIRZ #3 Downtown Streetscape & Safety Improvement Program. The FY 2021 budget for this program is \$200,000 and this project will consist of a one-time expenditure of an amount not to exceed \$66,750.

Funding Detail:

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

RECOMMENDATION:

Staff recommends approving this agreement. This property has encountered decades of deferred maintenance and would benefit greatly from a full renovation. This owner has successfully grown his business to expand into an office of his own and specifically chose a property downtown. The exterior improvement will improve the façade of this building and compliment the other improvements occurring within a three-block radius such as FishPond Corpus Christi, AAdi Home Health & Hospice, and Vernon's.

LIST OF SUPPORTING DOCUMENTS:

TIRZ #3 Streetscape Agreement – Private Wealth Group
TIRZ #3 Private Wealth Group Streetscape PPT