



# City of Corpus Christi

1201 Leopard Street  
Corpus Christi, TX 78401  
cctexas.com

## Meeting Agenda - Final-revised

### Reinvestment Zone No. 3

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Tuesday, June 23, 2020

9:30 AM

Council Chambers

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Persons with disabilities who plan to attend this meeting and who may need auxiliary aids or services are requested to contact the City Secretary's office (at 361-826-3105) at least 48 hours in advance so that appropriate arrangements can be made.

- A. Chairman Everett Roy to call the meeting to order.
- B. City Secretary Rebecca Huerta to call roll of the Corporation Directors.

**TIRZ No. 3 Board Members:**

- Everett Roy (Chair)
- Carolyn Vaughn (Vice-Chair, Nueces County)
- Ben Molina, Council Member District 2
- Joe McComb, Mayor
- Michael Hunter, Council Member At-Large
- James Sedwick (Downtown Management District)
- Paulette Guajardo, Council Member At-Large
- Susan Hutchinson (Del Mar)
- Greg Smith, Council Member District 4
- Rudy Garza, Council Member At-Large
- Gil Hernandez, Council Member District 5
- Roland Barrera, Council Member District 3

- C. **PUBLIC COMMENT:**

**PUBLIC COMMENT - AUDIENCE AND PRESENTER SOCIAL DISTANCING AND PUBLIC TESTIMONY AND PUBLIC HEARING INPUT AT PUBLIC MEETINGS OF THIS BOARD/COMMISSION/COMMITTEE (Board).** To reduce the chance of COVID-19 transmission, public meetings will be held in a manner intended to separate, to the maximum practical extent, audience and presenters from personal contact with members of Community, City Staff, and Boards. This meeting will be broadcast at [cctexas.com/services/council/meeting-agendas-minutes-video](http://cctexas.com/services/council/meeting-agendas-minutes-video). Public testimony and public hearing input for Public Comment and all items on the agenda at public meetings of the Boards should be provided in writing, in the form of an e-mail or by using the **PUBLIC COMMENT/INPUT FORM** located on the City Secretary's webpage (**PREFERRED METHOD**) and shall be e-mailed to [NormaD2@cctexas.com](mailto:NormaD2@cctexas.com) no later than five minutes after the start of each meeting of the Board meetings. Testimony and/or public input shall be in accordance with the City Secretary's instructions, which shall be posted on the City Secretary Office's door and on the City website, and allow for electronic submission. The written public testimony shall be provided to members of the Boards prior to voting on measures for that meeting. Written testimony shall be limited in accordance with the City Secretary's requirements and shall be placed into the record of each meeting. This testimony shall serve as the required public testimony pursuant to Texas Government Code 551.007 and shall constitute a public hearing for purposes of any public hearing requirement under law. The meeting may be held telephonically or via videoconference. The public may participate remotely by following the instructions of the City Secretary at [cctexas.com/departments/city-secretary](http://cctexas.com/departments/city-secretary).

**D. MINUTES:**

1. [20-0717](#) Approval of Minutes of the Reinvestment Zone No. 3, May 19, 2020 Regular Meeting.

**E. FINANCIAL REPORT:**

2. [20-0674](#) TIRZ #3 Financial Reports as of April 30, 2020

**Sponsors:** Finance & Business Analysis

**F. EXECUTIVE SESSION ITEMS:**

*PUBLIC NOTICE is given that the Board of Directors may elect to go into closed session at any time during the meeting in order to discuss any matters listed on the agenda, when authorized by the provisions of the Open Meetings Act, Chapter 551 of the Texas Government Code, and that if the Board of Directors specifically expects to go into closed session regarding an agenda item, the section or sections of the Open Meetings Act authorizing the closed session will be publicly announced by the presiding officer.*

3. [20-0711](#) **Executive session pursuant to Texas Government Code § 551.071 and Texas Disciplinary Rules of Professional Conduct Rule 1.05 to consult with attorneys concerning legal issues related to economic development agreement(s) involving SEA District Hotel Group L.P. and/or other entities involved with a development at or near the intersection of Brewster Street and Tanchahua Street in the downtown area and pursuant to Texas Government**

**Code § 551.087** to discuss or deliberate regarding commercial or financial information relating to some or all of the aforementioned matter(s) or entities that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations and/or financial or other incentives involving said business prospect.

**Sponsors:** Downtown Management District

**G. AGENDA ITEMS:**

4. [20-0666](#) Motion approving Amendment No. 1 to the Downtown Reimbursement Agreement for Peoples Street Project, LLC (Ward Building) which provides a twelve-month extension that the Developer must complete improvements on or before August 31, 2021, effective upon signature by the City Manager or designee.

**Sponsors:** Downtown Management District

**H. PRESENTATION ITEMS:**

*The following items are for discussion only. There will be no action taken and public comment will not be solicited.*

5. [20-0705](#) Presentation of the Proposed FY 20-21 Reinvestment Zone #3 Budget

**I. IDENTIFY FUTURE AGENDA ITEMS:**

**J. ADJOURNMENT**

*\* Regardless of the agenda heading under which any item is listed, any word or phrase of any item listed on this agenda shall be considered a subject for consideration for purposes of the Texas Open Meetings Act and other relevant laws, and the Board of Directors may deliberate and vote upon any such subject and resolutions related thereto. Any descriptions of property or amounts stated in this agenda are descriptive and not restrictive, and property and amounts may be changed in the motions, actions or documents. In addition to other items listed in this agenda, policies and procedures of this corporation, legal analysis of any items, policies or procedures, and any items that are currently receiving funding from this corporation may be discussed and deliberated and these matters are added as subjects of discussion to this meeting. This agenda has been reviewed and approved by the attorney for the governing body, and the presence of any subject or description in the Executive Session portion of this agenda constitutes a written interpretation of Chapter 551 of the Texas Local Government Code by the attorney for this corporation indicating that said subject or description thereof may be legally discussed in a closed meeting.*



# City of Corpus Christi

1201 Leopard Street  
Corpus Christi, TX 78401  
cctexas.com

## Meeting Minutes

### Reinvestment Zone No. 3

---

Tuesday, May 19, 2020

9:30 AM

Council Chambers

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**Persons with disabilities who plan to attend this meeting and who may need auxiliary aids or services are requested to contact the City Secretary's office (at 361-826-3105) at least 48 hours in advance so that appropriate arrangements can be made.**

**A. Chairman Everett Roy to call the meeting to order.**

Chairman Roy called the meeting to order at 9:31 a.m.

**B. City Secretary Rebecca Huerta to call roll of the Corporation Directors.**

**TIRZ No. 3 Board Members:**

Everett Roy (Chair)	Carolyn Vaughn (Vice-Chair, Nueces County)
Ben Molina	Joe McComb
Michael T. Hunter	Jim Sedwick (Downtown Management District)
Paulette Guajardo	Susan Hutchinson (Del Mar)
Greg Smith	Rudy Garza
Gil Hernandez	Roland Barrera

City Secretary Rebecca Huerta called the roll and verified that a quorum of the Board was present to conduct the meeting.

**Note: Board Members Gil Hernandez, Rudy Garza, Greg Smith and James Sedwick, Jr. participated by video conference. Board Members Michael Hunter, Susan Hutchinson and Carolyn Vaughn participated telephonically.**

**Present** 12 - Chair Everett Roy, Board Member Roland Barrera, Board Member Rudy Garza, Board Member Paulette Guajardo, Board Member Gil Hernandez, Board Member Greg Smith, Board Member Michael Hunter, Board Member Susan Hutchinson, Board Member Joe McComb, Board Member Ben Molina, Board Member James Sedwick, and Vice Chair Carolyn Vaughn

**C. PUBLIC COMMENT:**

Chairman Roy referred to Public Comment. There were no comments from the public.

**PUBLIC COMMENT - AUDIENCE AND PRESENTER SOCIAL DISTANCING AND PUBLIC TESTIMONY AND PUBLIC HEARING INPUT AT PUBLIC MEETINGS OF THIS BOARD/COMMISSION/COMMITTEE (Board).** To reduce the chance of COVID-19 transmission, public meetings will be held in a manner intended to separate, to the maximum practical extent, audience and presenters from personal contact with members of Community, City Staff, and Boards. This meeting will be broadcast at [cctexas.com/services/council-meeting-agendas-minutes-video](http://cctexas.com/services/council-meeting-agendas-minutes-video). Public testimony and public hearing input for Public Comment and all items on the agenda at public meetings of the Boards should be provided in writing, in the form of an e-mail or by using the **PUBLIC COMMENT/INPUT FORM** located on the City Secretary's webpage (**PREFERRED METHOD**) and shall be e-mailed to [NormaD2@cctexas.com](mailto:NormaD2@cctexas.com) no later than five minutes after the start of each meeting of the Board meetings. Testimony and/or public input shall be in accordance with the City Secretary's instructions, which shall be posted on the City Secretary Office's door and on the City website, and allow for electronic submission. The written public testimony shall be provided to members of the Boards prior to voting on measures for that meeting. Written testimony shall be limited in accordance with the City Secretary's requirements and shall be placed into the record of each meeting. This testimony shall serve as the required public testimony pursuant to Texas Government Code 551.007 and shall constitute a public hearing for purposes of any public hearing requirement under law. The meeting may be held telephonically or via videoconference. The public may participate remotely by following the instructions of the City Secretary at [cctexas.com/departments/city-secretary](http://cctexas.com/departments/city-secretary).

**D. MINUTES:**

1. Approval of Minutes of the April 21, 2020 Regular Meeting  
  
Chairman Roy referred to Item 1. Board Member Guajardo made a motion to approve the minutes, seconded by Board Member Barrera and passed unanimously.

**E. FINANCIAL REPORT:**

2. TIRZ #3 Financial Reports as of March 31, 2020  
  
Chairman Roy referred to Item 2.  
  
Director of Finance Heather Hurlbert presented the financial report for Tax Reinvestment Zone No. 3 ending March 31, 2020, including: total assets; revenues; expenditures; commitment reports; and fund balance.  
  
There were no comments from the Board.

**F. EXECUTIVE SESSION ITEMS:**

**G. AGENDA ITEMS:**

3. Motion approving Amendment No. 1 to the Downtown Development Reimbursement Agreement for Michelle Joseph & Monet Love (Muse Bistro) which provides a five-month extension that the Developer must complete improvements on or before October 31, 2020, effective upon signature by the City Manager or designee.

Chairman Roy referred to Item 3.

Real Estate & Main Street Manager Jason Alaniz presented information on the following topics: approval of 1st Amendment TIRZ #3 Reimbursement Request for Muse Bistro for a 5 month extension for improvements.

There were no comments from the Board.

Board Member Molina made a motion to approve Item 3, seconded by Board Member Guajardo and passed unanimously.

**Aye:** 12 - Chair Roy, Board Member Barrera, Board Member Garza, Board Member Guajardo, Board Member Hernandez, Smith, Board Member Hunter, Board Member Hutchinson, Board Member McComb, Board Member Molina, Board Member Sedwick, and Vice Chair Vaughn

**Abstained:** 0

4. Motion approving Amendment No. 1 to the Downtown Development Reimbursement Agreement for Robert MacQueen (Downtown Carwash Club) which provides a five-month extension that the Developer must complete improvements on or before October 31, 2020, effective upon signature by the City Manager or designee.

Chairman Roy referred to Item 4.

Real Estate & Main Street Manager Jason Alaniz presented information on the following topics: approval of 1st Amendment TIRZ #3 Reimbursement Request for Downtown Carwash Club for a 5 month extension for improvements.

There were no comments from the Board.

Board Member Molina made a motion to approve Item 4, seconded by Board Member Barrera and passed unanimously.

**Aye:** 12 - Chair Roy, Board Member Barrera, Board Member Garza, Board Member Guajardo, Board Member Hernandez, Smith, Board Member Hunter, Board Member Hutchinson, Board Member McComb, Board Member Molina, Board Member Sedwick, and Vice Chair Vaughn

**Abstained:** 0

**H. PRESENTATION ITEMS:**

**5. Presentation - Downtown Reinvestment Zone #3 COVID-19 Impacts & Business Survey Part II**

**Chairman Roy referred to Item 5.**

**Executive Director of Downtown Management District Alyssa Barrera Mason presented information on the following topics: update on COVID-19 Business Impact Survey Results Part 2.**

**Chairman Roy had a question regarding the response of Economic Injury Disaster Loan Program (EIDL).**

**6. Update on TIRZ #3 Approved Programs and Initiatives - May 2020**

**Chairman Roy referred to Item 6.**

**Real Estate & Main Street Manager Jason Alaniz presented information on the following topics: Ward Building; Limerick Apartments; 807 N. Upper Broadway; K Space Contemporary; Americano Properties; Dusty's Taco Shop; Aka Sushi; Downtown Carwash Club; Muse Bistro; The Goldfish Bar; and Residential Projects.**

**There were no comments from the Board.**

**I. IDENTIFY FUTURE AGENDA ITEMS:**

**Chairman Roy referred to Identify Future Agenda Items.**

**The following item was identified: adoption of FY 20/21 budget.**

**J. ADJOURNMENT**

**The meeting was adjourned at 10:02 a.m.**

*\* Regardless of the agenda heading under which any item is listed, any word or phrase of any item listed on this agenda shall be considered a subject for consideration for purposes of the Texas Open Meetings Act and other relevant laws, and the Board of Directors may deliberate and vote upon any such subject and resolutions related thereto. Any descriptions of property or amounts stated in this agenda are descriptive and not restrictive, and property and amounts may be changed in the motions, actions or documents. In addition to other items listed in this agenda, policies and procedures of this corporation, legal analysis of any items, policies or procedures, and any items that are currently receiving funding from this corporation may be discussed and deliberated and these matters are added as subjects of discussion to this meeting. This agenda has been reviewed and approved by the attorney for the governing body, and the presence of any subject or description in the Executive Session portion of this agenda constitutes a written interpretation of Chapter 551 of the Texas Local Government Code by the attorney for this corporation indicating that said subject or description thereof may be legally discussed in a closed meeting.*

# TIRZ #3 FINANCIAL REPORT



TIRZ #3 Board Meeting  
June 23, 2020





## TIRZ #3 Financial Position for the Seven Months Ended April 30, 2020

Beginning FY 2020 Fund Balance	\$4,889,889
Revenues Year-to-Date	\$1,675,951
Expenditures Year-to-Date	(\$623,777)
Ending Fund Balance as of April 30, 2020	\$5,942,063
Commitments remaining to be paid	(\$4,880,582)
Balance Available for Commitments	\$1,061,481

**REINVESTMENT ZONE #3**  
**BALANCE SHEET**  
**April 30, 2020**

**ASSETS**

Cash, cash equivalents and investments	\$ 5,942,063
Total assets	<u>5,942,063</u>

**LIABILITIES**

Liabilities	
Accrued liabilities	--

**FUND BALANCE**

Restricted	
Downtown development	<u>5,942,063</u>
Total liabilities and fund balance	<u>\$ 5,942,063</u>

**REINVESTMENT ZONE #3**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**For the Seven Months Ended April 30, 2020**

	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actuals</b>
<b>Revenues</b>			
Taxes and business fees	\$ 1,534,475	\$ 1,534,475	\$ 1,625,021
Earnings on investments	75,000	75,000	50,930
Total revenues	<u>1,609,475</u>	<u>1,609,475</u>	<u>1,675,951</u>
<b>Expenditures</b>			
Current			
Downtown development	<u>1,664,000</u>	<u>3,919,813</u>	<u>549,645</u>
Excess of revenues over expenditures	(54,525)	(2,310,338)	1,126,306
<b>Other financing sources (uses)</b>			
Transfers out	<u>(127,082)</u>	<u>(127,082)</u>	<u>(74,132)</u>
Net change in fund balance	(181,607)	(2,437,420)	1,052,174
Fund balance at beginning of year	<u>2,224,847</u>	<u>4,889,889</u>	<u>4,889,889</u>
Fund balance as of April 30, 2020	<u><u>\$ 2,043,240</u></u>	<u><u>\$ 2,452,469</u></u>	<u><u>\$ 5,942,063</u></u>

**REINVESTMENT ZONE # 3 (TIF FUND - 1112)**  
**Cash Flow/Income Statement (Actuals) \***  
**May 1, 2019 - April 30, 2020**

	May	June	July	August	September	October	November	December	January	February	March	April	YTD - FY2020
<b>Beginning cash/Fund balance</b>	5,372,867.09	5,276,820.50	5,246,984.17	5,205,697.48	5,085,278.82	4,889,889.00	4,895,458.79	4,794,087.34	4,943,207.22	5,636,109.10	6,042,582.01	6,018,335.34	
<b>Revenue:</b>													
Property Taxes	19,875.37	(11,477.18)	3,785.16	1,579.38	627.60	99,839.41	52,365.75	238,670.42	740,949.35	461,888.25	24,121.32	7,186.85	1,625,021.35
Interest on investments	10,538.04	10,191.85	9,806.48	9,545.36	8,487.12	8,822.38	6,852.80	6,923.35	7,251.87	7,674.66	7,247.01	6,158.09	50,930.16
Miscellaneous Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total revenue</b>	<b>30,413.41</b>	<b>1,285.33</b>	<b>13,591.64</b>	<b>11,124.74</b>	<b>9,114.72</b>	<b>108,661.79</b>	<b>59,218.55</b>	<b>245,593.77</b>	<b>748,201.22</b>	<b>469,562.91</b>	<b>31,368.33</b>	<b>13,344.94</b>	<b>1,675,951.51</b>
<b>Total resources available</b>	<b>5,403,280.50</b>	<b>5,275,535.17</b>	<b>5,260,575.81</b>	<b>5,216,822.22</b>	<b>5,094,393.54</b>	<b>4,998,550.79</b>	<b>4,954,677.34</b>	<b>5,039,681.11</b>	<b>5,691,408.44</b>	<b>6,105,672.01</b>	<b>6,073,950.34</b>	<b>6,031,680.28</b>	
<b>Expenditures:</b>													
TIRZ#3 Project Plan - 10275	-	-	-	-	18,964.00	-	-	-	-	-	-	-	-
Chaparral St. Grant Program -10276	-	20,390.00	-	22,640.02	50,000.00	-	-	-	-	-	-	-	-
New Tenant Commercial Finish Out -10277	-	-	-	61,700.00	-	-	-	-	-	-	-	-	-
Downtown Living Initiative - 10278	-	-	-	-	-	92,500.00	-	-	-	-	-	-	92,500.00
Project Specific Development -10279	-	-	-	-	-	-	-	-	-	-	-	-	-
Site Management & Development - 10280	17,184.00	(79,583.33)	21,250.00	21,250.00	62,983.93	-	-	-	-	-	-	-	-
Downtown Vacant Build Rehabilitation Pilot Program - 10281	-	-	-	-	-	-	-	-	-	-	-	-	-
Downtown Vacant Build Ordinance Code Enforce -10282	-	-	-	-	1,989.54	-	-	883.89	-	-	2,525.00	-	3,408.89
Parking Study & Development - 10283	-	-	-	-	-	-	-	-	-	-	-	-	-
Off-Street Parking Improvement Program - 10284	-	-	-	-	-	-	-	-	-	-	-	-	-
Traffic Pattern Analysis & Streetscapes - 10285	-	-	-	-	-	-	150,000.00	-	-	-	-	-	150,000.00
Streetscape Safety & Right of Way Improv Prog-10286	-	3,569.00	7,786.33	-	2,991.15	-	-	-	2,209.34	10,000.00	-	36,527.00	48,736.34
Other TIRZ Programs & Initiatives -10287	104,684.00	79,583.33	21,250.00	21,250.00	62,983.92	-	-	85,000.00	42,500.00	42,500.00	42,500.00	42,500.00	255,000.00
Management & Professional Services - 10288	-	-	-	111.38	-	-	-	-	-	-	-	-	-
Transfer to General Fund - 60010	4,592.00	4,592.00	4,592.00	4,592.00	4,592.00	10,592.00	10,590.00	10,590.00	10,590.00	10,590.00	10,590.00	10,590.00	74,132.00
<b>Total expenditures</b>	<b>126,460.00</b>	<b>28,551.00</b>	<b>54,878.33</b>	<b>131,543.40</b>	<b>204,504.54</b>	<b>103,092.00</b>	<b>160,590.00</b>	<b>96,473.89</b>	<b>55,299.34</b>	<b>63,090.00</b>	<b>55,615.00</b>	<b>89,617.00</b>	<b>623,777.23</b>
<b>Cash/Fund balance</b>	<b>5,276,820.50</b>	<b>5,246,984.17</b>	<b>5,205,697.48</b>	<b>5,085,278.82</b>	<b>4,889,889.00</b>	<b>4,895,458.79</b>	<b>4,794,087.34</b>	<b>4,943,207.22</b>	<b>5,636,109.10</b>	<b>6,042,582.01</b>	<b>6,018,335.34</b>	<b>5,942,063.28</b>	

**Income Statement (Estimates)**  
**May 1, 2020 - April 30, 2021**

	May	June	July	August	September	October	November	December	January	February	March	April
<b>Beginning Fund balance</b>	5,942,063.28	5,919,221.04	5,896,378.80	5,873,536.56	5,850,694.32	5,827,852.08	5,805,009.84	5,782,167.60	5,759,325.36	5,736,483.12	5,713,640.88	5,690,798.64
<b>Revenue:</b>												
Property Taxes	127,872.92	127,872.92	127,872.92	127,872.92	127,872.92	127,872.92	127,872.92	127,872.92	127,872.92	127,872.92	127,872.92	127,872.92
Interest on investments	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00
<b>Total revenue</b>	<b>134,122.92</b>	<b>134,122.92</b>	<b>134,122.92</b>	<b>134,122.92</b>	<b>134,122.92</b>	<b>134,122.92</b>	<b>134,122.92</b>	<b>134,122.92</b>	<b>134,122.92</b>	<b>134,122.92</b>	<b>134,122.92</b>	<b>134,122.92</b>
<b>Total resources available</b>	<b>6,076,186.20</b>	<b>6,053,343.96</b>	<b>6,030,501.72</b>	<b>6,007,659.48</b>	<b>5,984,817.24</b>	<b>5,961,975.00</b>	<b>5,939,132.76</b>	<b>5,916,290.52</b>	<b>5,893,448.28</b>	<b>5,870,606.04</b>	<b>5,847,763.80</b>	<b>5,824,921.56</b>
<b>Expenditures:</b>												
Chaparral St. Grant Program -10276	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67
New Tenant Commercial Finish Out -10277	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33
Downtown Living Initiative - 10278	7,708.33	7,708.33	7,708.33	7,708.33	7,708.33	7,708.33	7,708.33	7,708.33	7,708.33	7,708.33	7,708.33	7,708.33
Project Specific Development -10279	-	-	-	-	-	-	-	-	-	-	-	-
Site Management & Development - 10280	-	-	-	-	-	-	-	-	-	-	-	-
Downtown Vacant Build Rehabilitation Pilot Program - 10281	-	-	-	-	-	-	-	-	-	-	-	-
Downtown Vacant Build Ordinance Code Enforce -10282	4,166.67	4,166.67	4,166.67	4,166.67	4,166.67	4,166.67	4,166.67	4,166.67	4,166.67	4,166.67	4,166.67	4,166.67
Parking Study & Development - 10283	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33
Off-Street Parking Improvement Program - 10284	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33
Traffic Pattern Analysis & Streetscapes - 10285	33,333.33	33,333.33	33,333.33	33,333.33	33,333.33	33,333.33	33,333.33	33,333.33	33,333.33	33,333.33	33,333.33	33,333.33
Streetscape Safety & Right of Way Improv Prog -10286	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67
Other TIRZ Programs & Initiatives -10287	42,500.00	42,500.00	42,500.00	42,500.00	42,500.00	42,500.00	42,500.00	42,500.00	42,500.00	42,500.00	42,500.00	42,500.00
Management & Professional Services - 10288	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33
Transfer to Genarl Fd - 60010	10,590.17	10,590.17	10,590.17	10,590.17	10,590.17	10,590.17	10,590.17	10,590.17	10,590.17	10,590.17	10,590.17	10,590.17
<b>Total expenditures</b>	<b>156,965.16</b>	<b>156,965.16</b>	<b>156,965.16</b>	<b>156,965.16</b>	<b>156,965.16</b>	<b>156,965.16</b>	<b>156,965.16</b>	<b>156,965.16</b>	<b>156,965.16</b>	<b>156,965.16</b>	<b>156,965.16</b>	<b>156,965.16</b>
<b>Fund balance</b>	<b>5,919,221.04</b>	<b>5,896,378.80</b>	<b>5,873,536.56</b>	<b>5,850,694.32</b>	<b>5,827,852.08</b>	<b>5,805,009.84</b>	<b>5,782,167.60</b>	<b>5,759,325.36</b>	<b>5,736,483.12</b>	<b>5,713,640.88</b>	<b>5,690,798.64</b>	<b>5,667,956.40</b>

\* Statement is on a cash basis through September, 2019.  
Beginning in October, 2019, statement is on a modified accrual basis

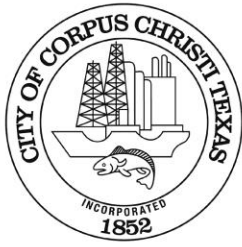
**Downtown TIF #3 Fund 1112  
Contracts and Commitments  
April 30, 2020**

<b>Commitments - Projects Approved by Board and City Council</b>					Contractual Tax	Contractual by	Expended	Expended to	De-Obligated	Balance Unpaid
<u>Development Project</u>	<u>Incentive Program</u>	<u>Developer</u>	<u>Approval Date</u>	<u>Completion Date</u>	<u>Reimbursement</u>	<u>Right</u>	<u>This Year</u>	<u>Date</u>	<u>2020</u>	<u>but Committed</u>
600 Building	Project Specific	Wisznia Development	11/15/2016	2/1/2021	\$ 1,315,000	\$ -	\$ -	\$ -	\$ -	\$ 1,315,000
Marriott Residence Inn	Project Specific	Shoreline Hospitality LP	11/15/2016	11/30/2019	940,000	-	-	-	-	940,000
Hilton Garden (exp on 12/31/28)	Project Specific	SEA District Hotel Group LP	4/27/2017	6/1/2020	1,400,000	-	-	-	-	1,400,000
Frost Bank	Project Specific	Frost Bank	10/24/2017	8/31/2019	600,000	-	-	-	-	600,000
Nueces Brewing Company	Project Specific	Stonewater Properties	5/15/2018	6/30/2019	200,000	-	-	-	-	200,000
Ward Building	Project Specific	Peoples Street Project, LLC	3/19/2019	8/28/2020	200,000	-	-	-	-	200,000
Studio 44 (Parking Improvements) (Phase 3)	Project Specific	Stonewater	4/12/2016	12/31/2020	25,000	-	-	-	-	25,000
807 N Upper Broadway	Project Specific	807 N Upper Broadway	9/17/2019	9/30/2020	520,000	-	-	-	-	520,000
<b>Total Commitments of 75% to 100% tax reimbursements after CO received</b>					\$ 5,200,000	\$ -	\$ -	\$ -	\$ -	\$ 5,200,000
Moonshine & Ale (Phase 1) (10276)	Chaparral Street Grant Program	Perry Thomson	7/24/2018	7/31/2019	\$ -	\$ 50,000	\$ -	\$ -	\$ -	\$ 50,000
Whiskey Rodeo Saloon (Phase 2) (10276)	Chaparral Street Grant Program	Perry Thomson	7/24/2018	Terminated	-	50,000	-	-	50,000	-
Ward Building (10276)	Chaparral Street Grant Program	Peoples Street Project, LLC	3/19/2019	8/28/2020	-	190,000	-	-	-	190,000
Ritz Theatre (10276)	Chaparral Street Grant Program	CC PATCH, INC	9/17/2019	3/31/2020	-	100,000	-	50,000	-	50,000
Studio 44 Apartments (Phase 1) (10278)	Downtown Living Initiative	Stonewater	4/12/2016	7/31/2019	-	185,000	92,500	92,500	-	92,500
600 Building (10278)	Downtown Living Initiative	Wisznia Development	11/15/2016	1/31/2023	-	3,275,000	-	-	-	3,275,000
Limerick Apartments (10278)	Downtown Living Initiative	31102, LLC	9/17/2019	8/31/2020	-	220,000	-	-	-	220,000
K Space Gift & Gallery Shop	New Tenant Finish Out	K Space Contemporary	8/27/2019	2/29/2020	-	6,490	-	-	-	6,490
K Space (10286)	Streetscape & Safety Imp Prog	Tim Clower	8/27/2019	12/31/2019	-	20,075	-	-	-	20,075
415 & 419 properties improvements (10286)	Streetscape & Safety Imp Prog	Americano Properties, LLC	8/27/2019	8/31/2020	-	76,450	-	-	-	76,450
415 & 419 sidewalk repairs	Streetscape & Safety Imp Prog	City (Americano)	8/27/2019	open	-	17,000	-	-	-	17,000
Corpus Christi PD Cameras (10286)	Streetscape & Safety Imp Prog	Corpus Christi PD Cameras	9/25/2018	open	-	10,000	-	6,891	-	3,109
Dokyo Dauntaun (10286)	Streetscape & Safety Imp Prog	KPL Holdings, LLC	9/17/2019	1/31/2020	-	45,700	36,527	36,527	-	9,173
Dusty's Taco Shop & Bakery (10276)	Chaparral Street Grant Program	Americano Properties, LLC	10/15/2019	9/30/2020	-	30,000	-	-	-	30,000
Oyster Bar (10286)	Streetscape & Safety Imp Prog	H2O Market Trust	9/23/2019	1/31/2020	-	10,000	10,000	10,000	-	-
Aka Sushi Japanese Restaurant	Streetscape & Safety Imp Prog	James Kim	11/19/2019	4/30/2020	-	117,300	-	-	-	117,300
Downtown Carwash Club	Streetscape & Safety Imp Prog	Rob MacQueen/Fank Smith	12/17/2019	10/31/2020	-	45,953	-	-	-	45,953
Muse Bistro	New Tenant Finish Out	Michelle Joseph & Monet Love	1/28/2020	10/31/2020	-	7,888	-	-	-	7,888
The Goldfish Bar	Streetscape & Safety Imp Prog	Michael Treiber	2/21/2020	4/7/2020	-	9,230	-	-	-	9,230
Shook Enterprises	Streetscape & Safety Imp Prog	Steve C. Shook	2/22/2020	11/15/2019	-	3,082	2,209	2,209	-	873
Ritz Theatre	Proactive Compliance	Monica Sawyer	3/14/2019	4/29/2019	-	5,000	2,525	2,525	-	2,475
<b>Development Project Totals</b>					\$ -	\$ 4,474,168	\$ 143,761	\$ 200,652	\$ 50,000	\$ 4,223,516
<b>Consulting &amp; Services</b>					<b>N/A</b>					
Parking Study & Development (10283)			10/1/2019	open	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ 100,000
Interlocal Agreement - Services (10287)	PO 1285-4	DMD	9/17/2019	9/30/2020	510,000	-	255,000	255,000	-	255,000
Artesian Park Upgrades	PO 2002-1	DMD	8/27/2019	9/16/2020	150,000	-	150,000	150,000	-	-
One-way to Two-Way Street Conversions (Project)	No contract yet		3/27/2018	open	200,000	-	-	-	-	200,000
Downtown Vacant Bldg. Ord Code Enforce (10282)	JE				50,000	-	884	884	-	49,116
<b>Consulting &amp; Service Totals</b>					\$ 1,010,000	\$ -	\$ 405,884	\$ 405,884	\$ -	\$ 604,116
<b>Administration</b>					127,082	-	74,132	74,132	-	52,950
<b>All Contracts</b>					\$ 1,137,082	\$ 4,474,168	\$ 623,777	\$ 680,668	\$ 50,000	\$ 4,880,582

**Downtown TIF #3 Fund 1112  
Contracts and Commitments  
April 30, 2020**

<b>Beginning Fund Balance</b>	4,889,889	4,362,505	5,879,480	7,488,955	8,279,680	9,070,405	9,861,130	10,651,855	12,261,330
<b>Current Year Budgeted Revenue</b>	1,609,475	1,609,475	1,609,475	1,609,475	1,609,475	1,609,475	1,609,475	1,609,475	1,609,475
<b>Revenue from Tax Reimbursement</b>	15,000	370,000	684,429	608,429	716,429	716,429	716,429	716,429	656,429
<b>Total Revenue plus Beginning Fund Balance</b>	6,514,364	6,341,980	8,173,384	9,706,859	10,605,584	11,396,309	12,187,034	12,977,759	14,527,234

<b>Commitments - Projects Approved by Board and City Council</b>									
<u>Development Project</u>	<u>FY2020</u>	<u>FY2021</u>	<u>FY2022</u>	<u>FY2023</u>	<u>FY2024</u>	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>
600 Building	\$ 15,000	\$ -	\$ -	\$ -	\$ 260,000	\$ 260,000	\$ 260,000	\$ 260,000	\$ 260,000
Marriott Residence Inn	-	125,000	125,000	125,000	125,000	125,000	125,000	125,000	65,000
Hilton Garden (exp on 12/31/28)	-	-	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Frost Bank	-	225,000	223,000	152,000	-	-	-	-	-
Nueces Brewing Company	-	20,000	30,000	25,000	25,000	25,000	25,000	25,000	25,000
Ward Building	-	-	28,571	28,571	28,571	28,571	28,571	28,571	28,571
Studio 44 (Parking Improvements) (Phase 3)	-	-	3,571	3,571	3,571	3,571	3,571	3,571	3,571
807 N Upper Broadway	-	-	74,286	74,286	74,286	74,286	74,286	74,286	74,286
<b>al Commitments of 75% to 100% tax reimb after CO received</b>	<b>\$ 15,000</b>	<b>\$ 370,000</b>	<b>\$ 684,429</b>	<b>\$ 608,429</b>	<b>\$ 716,429</b>	<b>\$ 716,429</b>	<b>\$ 716,429</b>	<b>\$ 716,429</b>	<b>\$ 656,429</b>
Moonshine & Ale (Phase 1) (10276)	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Whiskey Rodeo Saloon (Phase 2) (10276)	-	-	-	-	-	-	-	-	-
Ward Building (10276)	190,000	-	-	-	-	-	-	-	-
Ritz Theatre (10276)	50,000	-	-	-	-	-	-	-	-
Studio 44 Apartments (Phase 1) (10278)	-	92,500	-	-	-	-	-	-	-
600 Building (10278)	-	-	-	818,750	818,750	818,750	818,750	-	-
Limerick Apartments (10278)	220,000	-	-	-	-	-	-	-	-
K Space Gift & Gallery Shop	6,490	-	-	-	-	-	-	-	-
K Space (10286)	20,075	-	-	-	-	-	-	-	-
415 & 419 properties improvements (10286)	76,450	-	-	-	-	-	-	-	-
415 & 419 sidewalk repairs	17,000	-	-	-	-	-	-	-	-
Corpus Christi PD Cameras (10286)	3,109	-	-	-	-	-	-	-	-
Dokyo Dauntaun (10286)	9,173	-	-	-	-	-	-	-	-
Dusty's Taco Shop & Bakery (10276)	30,000	-	-	-	-	-	-	-	-
Oyster Bar (10286)	-	-	-	-	-	-	-	-	-
Aka Sushi Japanese Restaurant	117,300	-	-	-	-	-	-	-	-
Downtown Carwash Club	45,953	-	-	-	-	-	-	-	-
Muse Bistro	7,888	-	-	-	-	-	-	-	-
The Goldfish Bar	9,230	-	-	-	-	-	-	-	-
Shook Enterprises	873	-	-	-	-	-	-	-	-
Ritz Theatre	2,475	-	-	-	-	-	-	-	-
<b>Development Project Totals</b>	<b>\$ 856,016</b>	<b>\$ 92,500</b>	<b>\$ -</b>	<b>\$ 818,750</b>	<b>\$ 818,750</b>	<b>\$ 818,750</b>	<b>\$ 818,750</b>	<b>\$ -</b>	<b>\$ -</b>
<u>Consulting &amp; Services</u>									
Parking Study & Development (10283)	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interlocal Agreement - Services (10287)	255,000	-	-	-	-	-	-	-	-
Artesian Park Upgrades	-	-	-	-	-	-	-	-	-
One-way to Two-Way Street Conversions (Project)	200,000	-	-	-	-	-	-	-	-
Downtown Vacant Bldg. Ord Code Enforce (10282)	49,116	-	-	-	-	-	-	-	-
<b>Consulting &amp; Service Totals</b>	<b>\$ 604,116</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Administration</b>	<b>52,950</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>All Commitment &amp; Services Balance</b>	<b>\$ 1,528,082</b>	<b>\$ 462,500</b>	<b>\$ 684,429</b>	<b>\$ 1,427,179</b>	<b>\$ 1,535,179</b>	<b>\$ 1,535,179</b>	<b>\$ 1,535,179</b>	<b>\$ 716,429</b>	<b>\$ 656,429</b>
<b>Expended this Year</b>	<b>\$ 623,777</b>								
<b>Available Balance</b>	<b>\$ 4,362,505</b>	<b>\$ 5,879,480</b>	<b>\$ 7,488,955</b>	<b>\$ 8,279,680</b>	<b>\$ 9,070,405</b>	<b>\$ 9,861,130</b>	<b>\$ 10,651,855</b>	<b>\$ 12,261,330</b>	<b>\$ 13,870,805</b>



**AGENDA MEMORANDUM**  
Corpus Christi Tax Increment Reinvestment Zone #3 Meeting June 23, 2020

---

**DATE:** June 8, 2020

**TO:** Peter Zanoni, City Manager

**FROM:** Alyssa Barrera Mason, Executive Director, CCDMD  
Alyssa@cctexasdmd.com  
(361) 882-2363

Jason Alaniz, Real Estate & Main Street Manager, CCDMD  
Jason@cctexasdmd.com  
(361) 882-2363

**Approval of 1<sup>st</sup> Amendment TIRZ #3 Reimbursement Request for  
Peoples Street Project, LLC (Ward Building) at 541 N Chaparral Street**

**CAPTION:**

Motion approving Amendment No. 1 to the Downtown Development Reimbursement Agreement for Peoples Street Project, LLC (Ward Building) which provides a twelve-month extension that the Developer must complete improvements on or before August 31, 2021, effective upon signature by the City Manager or designee.

**SUMMARY:**

This motion authorizes an extension of the completion date requirement for the Ward Building project from August 28, 2020 to August 31, 2021. This \$4,300,000 project is a redevelopment of the historic 1936 Montgomery Ward Building that has remained vacant for nearly 50 years. The developer will be utilizing Federal and State Historic Tax Credits to maintain the historical integrity of the building.

This project consists of the following improvements:

- 1<sup>st</sup> Floor: Commissary Commercial Kitchen Plus Retail Space
- 1<sup>st</sup> Floor Mezzanine: Co-working/Presentation Space
- 2<sup>nd</sup> Floor: 14 Art Studios
- 3<sup>rd</sup> Floor: 8 Apartment Units
- Roof: New Roof (Completed) & Solar Power Features with Battery Back-up
- Exterior: Restoring Historic Façade to include Street-level Storefront and Awning

## **BACKGROUND AND FINDINGS:**

On April 23, 2019, the TIRZ #3 Board approved a Downtown Development Reimbursement Agreement with Peoples Street Project, LLC (Ward Building) for the property located at 541 N Chaparral St. The project fit the criteria for the Project Specific Development Program and the Chaparral Street Property Improvement Grant Program, which was created to encourage specific types of developments and activate vacant buildings, key to our community's long-term goal of Downtown Revitalization.

The developer has invested over \$500,000 into the project to date but has encountered several issues related to the advancement of the project that include complications with the design plans to meet the Secretary of the Interior's Standards for Rehabilitation which is necessary to obtain Federal and State Historic Tax Credits. The developer also had challenges to find a suitable contractor willing to perform this project due to the complicated design elements and structural deficiencies contained within the building. Additionally, and most recently, the lender has required additional documents from the developer to secure the loan due to the recent tightening of liquidity directly related to the economic effects of COVID-19.

Below is a list of what the developer has completed to date for this project:

1. Installed a new roof
2. Removed all debris from site
3. Remediated asbestos
4. Finalized multiple engineering reports including structural, foundation, soil testing, elevator, and stairwell tests
5. Finalized design plans
6. Secured partnership for the 2<sup>nd</sup> floor art studios with the Art Center of Corpus Christi with approximately 100 artists interested in renting studio space
7. Submitted and approved for Part 1 of the Federal and State Historic Tax Credits (HTC)
8. Submitted Part 2 and Part A for the Federal and State HTC
9. Secured HTC investors
10. Construction firm selected
11. Finalized the 1<sup>st</sup> floor Commissary Kitchen plans

The developer's timeline moving forward is as follows:

1. Approval of redevelopment plans and 12-month performance deadline extension from the Corpus Christi Housing Finance Corporation (CCHFC)
2. Approval of Part 2 and Part A of the Federal and State HTC
3. Finalize loan documents and HTC investor documents (Lender and HTC investors will not sign documents until Part 2 and Part A of the HTC process is approved in conjunction with TIRZ #3 and CCHFC extension approval)
4. Proceed to construction in September 2020 upon finalization of loan and HTC investor documents

The Agreement includes a cap of \$200,000 to be paid over a ten (10) year period, or until the termination of TIRZ #3, whichever comes first, composed of:

- 75% Reimbursement of taxes paid to the City, County, and Del Mar on the new improvements



Additionally, the Agreement includes a reimbursement of \$190,000 through the Chaparral Street Property Improvement Grant Program to be paid out as follows:

- \$100,000 in Year 1
- \$90,000 in Year 2

**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 Project Specific Development Agreement and the Chaparral Street Property Improvement Grant. The Project Specific Development Agreement is a reimbursement on property taxes paid annually by the Developer. The Chaparral Street Property Improvement Grant has a budget of \$200,000 and this project consists of two expenditures consisting of \$100,000 for year one (FY19) and \$90,000 for year two (FY20). The funds have been encumbered.

**Funding Detail:**

Fund: 1112 – TIF #3  
Organization/Activity: 10279 – Project Specific Development  
10276 – Chaparral Street Property Improvement Grant  
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 twelve months from August 28, 2020 to August 31, 2021. This project will activate a 50-year-old vacant historic building in the heart of downtown by creating much needed mixed-use space. This developer has already successfully completed a historic redevelopment across the street from this property known as the Nueces Lofts, a residential apartment complex, which has been instrumental to downtown revitalization.

**LIST OF SUPPORTING DOCUMENTS:**

Letter Requesting Extension – Peoples Street Project, LLC (Ward Building)  
Amendment No. 1 Development Reimbursement Agreement – Peoples Street Project, LLC (Ward Building)

**AMENDMENT NO. 1 TO DOWNTOWN DEVELOPMENT REIMBURSEMENT  
AGREEMENT – Ward Building**

This Amendment No. 1 amends the agreement between the City of Corpus Christi, as an agent of the Tax Increment Reinvestment Zone No. 3, and Peoples Street Project, LLC (the “Developer”), regarding the development at 541 N Chaparral (the “Agreement”).

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1) Paragraph (a) of Section 3 of the Agreement is hereby replaced in its entirety as follows:

“(a) The Developer completes the Work on the Property on or before August 31, 2021 (the “**Completion Date**”) in accordance with **Exhibit A** and the City’s building codes and policies.”

2) All other terms and conditions of the previously executed Agreement between the parties which are not inconsistent herewith shall continue in full force and effect.

EXECUTED IN DUPLICATE ORIGINALS this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by the authorized representative of the parties.

**City of Corpus Christi  
on Behalf of the TIRZ #3**

**Developer**

\_\_\_\_\_  
Constance Sanchez  
Chief Financial Officer

\_\_\_\_\_  
William L. Hoover  
Manager

Date: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
Attest:

\_\_\_\_\_  
Rebecca Huerta  
City Secretary

Approved as to Legal Form on \_\_\_\_ of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Assistant City Attorney  
Attorney for TIRZ #3

Peoples Street Project, LLC  
3636 S Alameda St, Suite B  
Corpus Christi, TX 78411

June 8, 2020

Corpus Christi Downtown Management District  
ATTN: Jason Alaniz  
223 N Chaparral St.  
Corpus Christi, TX 78401

Re: Performance Deadline Extension Request - Peoples Street Project, LLC (Ward Building located at 541 N Chaparral)

Mr. Alaniz,

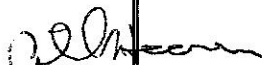
We have assembled a complete set of plans and are prepared to send in our request to the Texas Historic Commission for our Parts A/B and II approval. We expect to close on our financing by the end of July 2020. We also have an estimate for the complete construction of the project which we expect to start by September 1, 2020 and completion within 12 months (August 31, 2021). Our plans are as follows:

- 8 multi-family units (third floor), 14 art studios (2nd floor), Co-working/presentation space (mezzanine) and commissary commercial rental kitchen (first floor)
- We also have designed a significant rooftop solar power feature with battery backup
- As part of our historic approval we will be restoring the street level storefront and awning plus repointing the existing exterior brick
- We have already replaced the roof and abated 90% of the asbestos containing material
- All together we intend to deliver approximately 25,000 SF of a National Register listed building, the former Montgomery Ward department store.

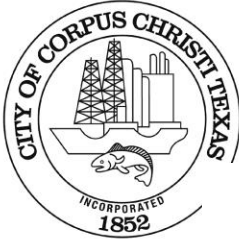
Because we (and our investors/lenders) are depending on the DMD's and City of Corpus Christi's indispensable assistance in redeveloping/recovering the Ward Building at 541 N Chaparral and because the current agreements in place are not performable because of the deadlines contained therein, we respectfully request that these agreements be updated to reflect our revised projected completion date of **August 31, 2021**.

We are very excited about this project and expect great success. Just in my opinion this project will be a worthy addition to what makes downtown Corpus so special and will be a great historical statement.

Thanks,



Bill Hoover  
Manager  
Peoples Street Project, LLC



## AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting of June 23, 2020

**DATE:** June 23, 2020

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

**THROUGH:** Constance P. Sanchez, Chief Financial Officer

**FROM:** Heather Hurlbert, Director of Financial & Business Analysis  
[HeatherH3@cctexas.com](mailto:HeatherH3@cctexas.com)  
361-826-3227

<p style="text-align: center;"><b>PRESENTATION</b> FY20-21 Proposed Budget</p>
--

**STAFF PRESENTER(S):**

<b><u>Name</u></b>	<b><u>Title/Position</u></b>	<b><u>Department</u></b>
1. Eddie Houlihan	Director	Office of Management & Budget

**OUTSIDE PRESENTER(S):**

<b><u>Name</u></b>	<b><u>Title/Position</u></b>	<b><u>Organization</u></b>
None		

**BACKGROUND:**

Presentation of the FY 20-21 Proposed Budget.

**LIST OF SUPPORTING DOCUMENTS:**

- 1112 Financial Statement

**City of Corpus Christi - Budget  
Reinvestment Zone No. 3 Fund 1112**

Account Number	Account Description	Actuals 2018 - 2019	Original Budget 2019 - 2020	Amended Budget 2019 - 2020	Estimated 2019 - 2020	Proposed 2020 - 2021
<b>Beginning Balance</b>		\$ 4,168,127			\$ 4,889,889	\$ 5,022,255
<b>Revenues:</b>						
300020	RIVZ current taxes-City	\$ 666,221	\$ 747,262	\$ 747,262	\$ 859,788	\$ 1,012,310
300040	RIVZ current taxes-Del Mar	335,481	362,844	362,844	383,719	439,634
300050	RIVZ current taxes-County	372,903	405,665	405,665	425,379	488,072
300110	RIVZ delinquent taxes-City	5,575	5,000	5,000	2,780	4,000
300130	RIVZ delinquent taxes-Del Mar	709	1,600	1,600	1,015	1,200
300140	RIVZ delinquent taxes-County	682	2,000	2,000	1,092	1,500
300210	RIVZ P & I-City	6,061	5,500	5,500	4,727	5,000
300230	RIVZ P & I-Del Mar	2,109	2,300	2,300	2,089	2,200
300240	RIVZ P & I-County	2,394	2,304	2,304	2,120	2,300
340900	Interest on Investments	\$ 108,864	\$ 75,000	\$ 75,000	\$ 67,532	\$ 27,012
340995	Net Inc/Dec in FV of Investment	6,812	-	-	-	-
<b>TOTAL REVENUES</b>		\$ 1,507,811	\$ 1,609,475	\$ 1,609,475	\$ 1,750,241	\$ 1,983,228
<b>Total Funds Available</b>		\$ 5,675,938			\$ 6,640,130	\$ 7,005,483
<b>Expenditures:</b>						
10275	TIRZ#3 Project Plan	\$ 18,964	\$ -	\$ 83,145	\$ -	\$ -
10276	Chaparral St Grant Program	101,469	200,000	400,000	400,000	-
10277	New Tenant Commercial Finish Out	61,700	100,000	106,490	106,490	-
10278	Downtown Living Initiative	-	-	1,665,000	107,500	2,015,000
10279	Project Specific Development Tax Reimburse	-	-	-	-	385,000
10280	Site Management and Development	152,151	-	-	-	-
10282	Downtown Vacant Building Code Enforcement	1,990	50,000	50,000	5,884	50,000
10283	Parking Study & Development	-	100,000	100,000	-	100,000
10284	Off-street Parking Improvement	-	100,000	100,000	-	-
10285	Traffic Pattern Analysis	-	400,000	550,000	150,000	350,000
10286	Streetscape & Safety Improvements	18,246	200,000	345,735	210,918	135,174
10287	DMD Agreement	376,317	510,000	532,016	510,000	510,000
10288	Management & Professional Services	111	4,000	4,000	-	2,000
60010	Transfer to General Fund	55,102	127,082	127,082	127,082	126,924
<b>TOTAL EXPENDITURES</b>		\$ 786,050	\$ 1,791,082	\$ 4,063,468	\$ 1,617,874	\$ 3,674,098
<b>Net Ending Balance</b>		<u>\$ 4,889,889</u>			<u>\$ 5,022,256</u>	<u>\$ 3,331,385</u>

Note: Reinvestment Zone #3 was established in 2009 to facilitate planning, design and construction of public improvements in the downtown area. Funding comes from post 2009 property value increases from taxing units with property within the boundaries of the zone.

**Downtown Living Initiative**

Wisznia Development	\$2,015,000
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**Project Specific Development Property Tax Reimbursement**

600 Building	\$15,000
Marriott Residence Inn	\$125,000
Frost Bank	\$225,000
Nueces Brewing Company	\$20,000
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	\$385,000

**Streetscape & Safety Improvements**

City (Americano)	\$17,000
James Kim	\$117,300
Steve C. Shook	\$873
	<hr/>
	\$135,173