



AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting July 30, 2024

DATE: July 16, 2024

TO: Peter Zaroni, City Manager

FROM: Alyssa Barrera Mason, Executive Director, CCDMD
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Approval of 1st Amendment to TIRZ #3 Downtown Development Reimbursement Agreement with Furman Foundry, LLC at 418 Peoples Street for The Foundry

CAPTION:

Motion to approve a 1st amendment to the TIRZ #3 Downtown Development Reimbursement Agreement with Furman Foundry, LLC for the property located at 418 Peoples Street, which provides the developer with an extension for the completion date from July 31, 2024, to January 31, 2025, effective upon signature by the City Manager or designee.

SUMMARY:

This motion authorizes a six-month extension for The Foundry to January 31, 2025.

BACKGROUND AND FINDINGS:

On July 25, 2023, an original Agreement was approved by the TIRZ #3 board and included an incentive in the amount of \$214,225 from the Streetscape and Safety Program. The owner is completing a comprehensive renovation of this historical space with the intention of bringing it into the 21st century and to expand its usage capabilities.

The Foundry is requesting a six-month extension due to fabrication delays for their exterior awning and signage. This awning and signage will be the final element to complete their overall project vision. Completed improvements include demolition of the rotted rooftop patio/deck, a new roof, new skylight replacement, new lighting, security camera installation, upgrade of the hurricane shutters, stucco repair, resealing and painting the window frames, and a fresh coat of a unique reflective exterior paint.

ALTERNATIVES:

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

FINANCIAL IMPACT:

The funding source for his project is from the Streetscape and Safety Program. The budget for this project is \$214,225.

Funding Detail:

Fund: 1112 – TIF #3
Organization/Activity: 10286 – Streetscape and 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 to extend the completion date for this project from July 31, 2024, to January 31, 2025.

LIST OF SUPPORTING DOCUMENTS:

TIRZ #3 Presentation – 1st Amendment to The Foundry
TIRZ #3 Reimbursement Agreement – 1st Amendment to The Foundry
Letter Requesting 3rd Extension – 1st Amendment to The Foundry