



AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting November 19, 2024

DATE: October 30, 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 Thirsty Corpus LLC at 1002 N Chaparral Street for Thirsty

CAPTION:

Motion to approve a 1st amendment to the TIRZ #3 Downtown Development Reimbursement Agreement with Thirsty Corpus LLC for the property located at 1002 N Chaparral Street, which provides the developer with an extension for the completion date from December 30, 2024, to June 30, 2026, effective upon signature by the City Manager or designee.

SUMMARY:

This motion authorizes a year and six-month extension for Thirsty to June 30, 2026.

BACKGROUND AND FINDINGS:

On September 19, 2023, an original Agreement was approved by the TIRZ #3 board and included an incentive of \$465,000 from the Vacant Building Program and \$253,500 from the Streetscape & Safety Program. The owners envision a complete renovation of the vacant building, transforming it into a restaurant, bar, and event space.

Thirsty owners, Jacob Araujo and Tracey Guajardo, are requesting a year and six-month extension due to design and environmental study delays. Completed interior improvements include exploratory demolition and cleaning.

ALTERNATIVES:

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

FINANCIAL IMPACT:

The funding source for this project is from the Vacant Building Program and Streetscape & Safety Program. The budget for this project is \$718,500.

Funding Detail:

Fund: 1112 – TIF #3
Organization/Activity: 10282 – Vacant Building Program
10286 – Streetscape & Safety 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 December 30, 2024, to June 30, 2026. Once completed, this vacant building will no longer be a source of blight but a significant asset to Downtown.

LIST OF SUPPORTING DOCUMENTS:

TIRZ #3 Presentation – 1st Amendment to Thirsty
TIRZ #3 Reimbursement Agreement – 1st Amendment to Thirsty
Letter Requesting 1st Extension – Thirsty