



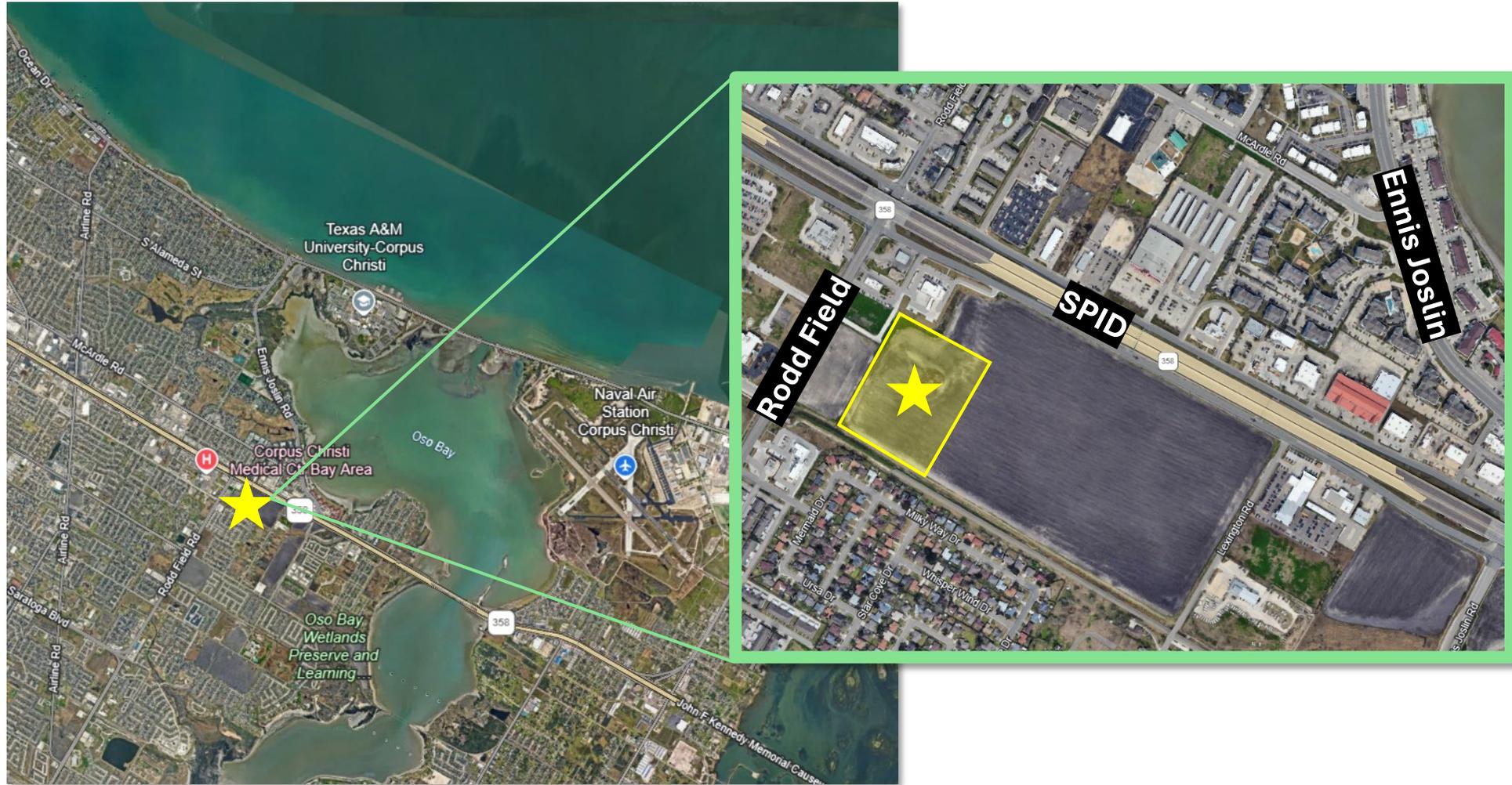
Cinergy Entertainment

Chapter 380 Agreement

City Council Presentation
July 22, 2025



Cinergy Project Location





Who is Cinergy?

- Dallas, Tx based entertainment group with 9 locations in Texas, Oklahoma, North Carolina, and Illinois
- Co-founders Jeff and Jamie Benson established Cinergy in 2009
- Opened first cinema in 1999 and founded Movie Tavern in 2001 (Largest chain of dine-in movies)
- All Cinergy Cinemas offer dine-in food and beverage
- A mixture of additional offerings and amenities in 5 of their locations include:
 - Arcade
 - Bowling
 - Ropes Course
 - Escape Rooms
 - Laser Tag
 - Axe Throwing
 - VR/XD Ride
 - Event Rooms
- The Benson's and Cinergy are pioneers in family entertainment centers (FEC)
 - Awarded the Brass Ring Award for the Top FEC of the World in 2019 from the IAAPA (International Association of Amusement Parks and Attractions)





Cinergy Entertainment



- Family Entertainment Center with Planned Amenities
 - 90,000 SF on 10 acres
 - A minimum of 6 movie screens
 - A minimum of 10 bowling lanes
 - Over 100 arcade games
 - Interactive gaming
 - Full food and beverage offerings
 - Designated bar area with a sportsbook atmosphere
- Total Project investment: \$40,000,000
- Zoning Change to CG-2 (General Commercial) was approved by City Council in July 2024
- Conditional Plat was approved by Planning Commission in November 2024
- Property is currently under an ag-exemption and generated **\$722** in City property taxes in 2024

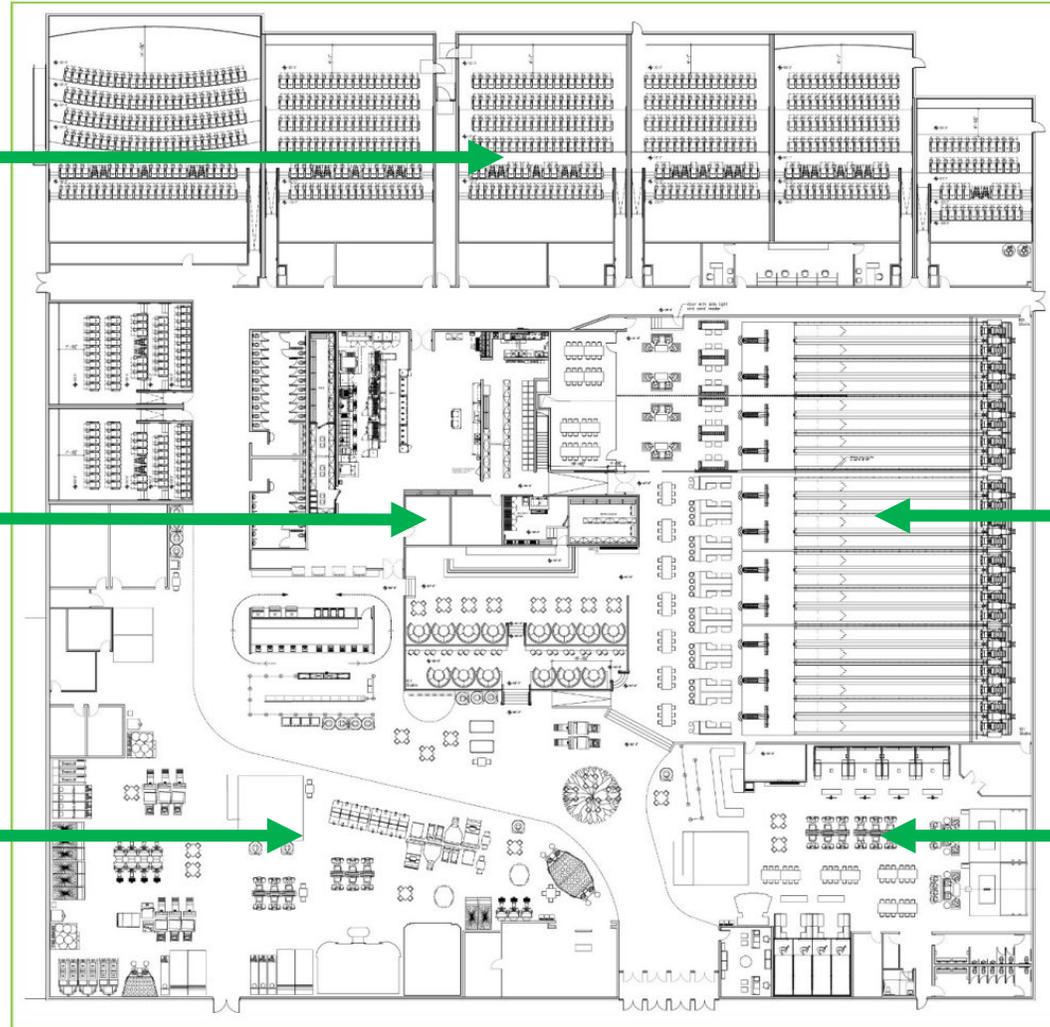


Conceptual Floor Plan

Cinema

Bar Area

Arcade



Bowling Lanes

Interactive Amenities



Proposed Amenities

Bowling Lanes



Cinema



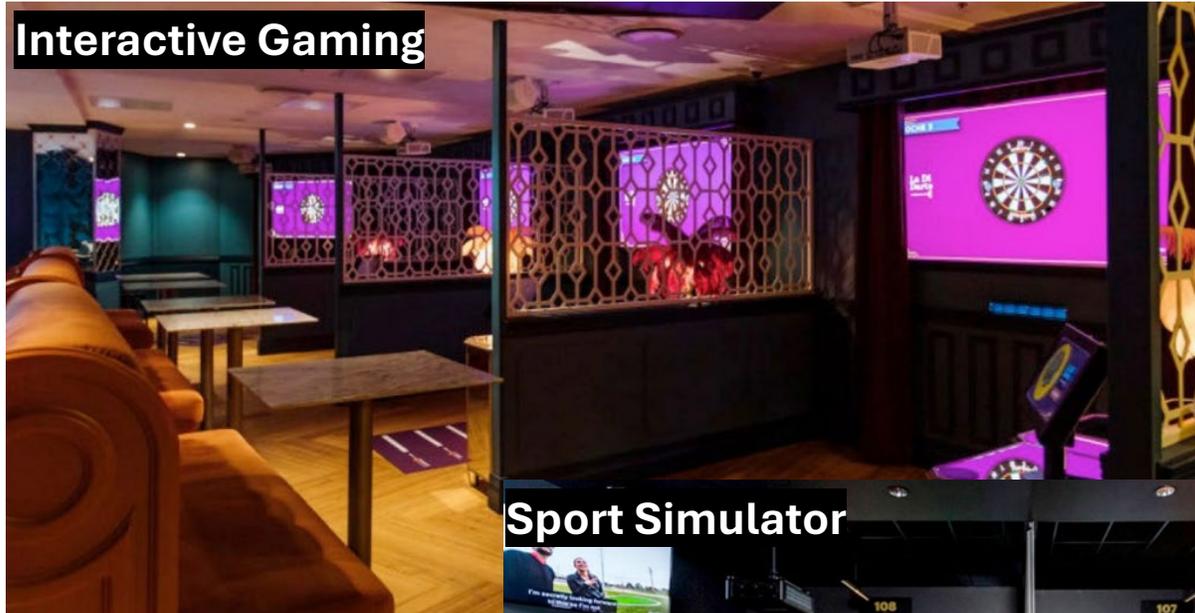
Bowling Lounge



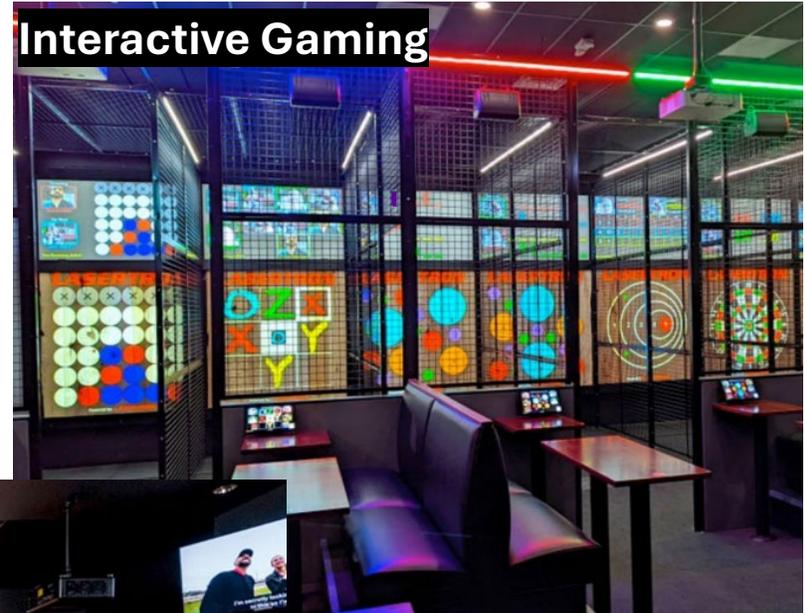


Proposed Amenities

Interactive Gaming



Interactive Gaming



Sport Simulator





Proposed Amenities

Bar Area Concept



Arcade



Virtual Reality





15 Year Economic Impact Summary

| Summary of Jobs over 15 years to the City of Corpus Christi | | | |
|---|----------|----------|------------------|
| Impact | Direct | Spin-off | Total |
| Jobs Created | 143 | 39 | 182 |
| Annual Salaries/Wages | \$2.86M | \$1.45M | \$4.31M |
| Salaries/Wages over 15 years | 49.46M | 25.05M | 74.51M |
| Taxable Sales/Purchases in City | \$356.89 | \$3.76M | \$360.65M |

| Direct Net Benefits over 15 Years to the City of Corpus Christi | |
|--|----------------|
| Benefits | Total |
| Property + Personal Property Tax, Sales Tax, Utility Revenue, Utility Franchise Fees, & Miscellaneous Taxes/Fees | \$11.51M |
| Cost of Government & Utility Services | (3.45M) |
| Incentive | (4.15M) |
| Net Benefits to City of Corpus Christi | \$3.91M |

| Total Community Tax Benefits Over 15 Years | |
|---|------------------------|
| Taxing Entity | Estimated Collections* |
| City Real Property + Personal Property Tax | \$2.61M |
| City General Fund Sales Tax | 3.6M |
| City Type A/B + Crime Control Sales Tax | 1.8M |
| CC RTA Sales Tax | 1.8M |
| Nueces County, CCISD, Hospital District, & Del Mar College Property Tax | 6.89M |
| Total | \$16.7M |

Source: Impact Dashboard

*Excludes incentive reimbursement



Developer Request

- Incentive amount up to \$4,150,000 over 15 years; whichever occurs first
- Annual reimbursements from new tax revenue of property & sales tax



Project Economics

| Project Economics: Real Property Tax + Sales Tax Generated & Rebated | | | | | |
|--|-----------------------------|--------------------------|-----------------------|---------------------|------------------|
| Year | Real Property Tax Generated | Sales Tax Generated (1%) | Total Taxes Generated | Estimated Rebate | Revenue to City |
| 1 | \$71,973 | \$154,000 | \$255,973 | \$255,973 | \$0 |
| 2 | 86,367 | 161,700 | 248,067 | 248,067 | 0 |
| 3 | 93,565 | 169,785 | 263,350 | 263,350 | 0 |
| 4 | 93,565 | 178,274 | 271,839 | 271,839 | 0 |
| 5 | 100,762 | 187,188 | 287,950 | 287,950 | 0 |
| 6 | 100,762 | 196,547 | 297,309 | 297,309 | 0 |
| 7 | 107,959 | 206,547 | 314,334 | 314,334 | 0 |
| 8 | 107,959 | 216,693 | 324,653 | 324,653 | 0 |
| 9 | 115,157 | 227,528 | 342,653 | 342,653 | 0 |
| 10 | 115,957 | 238,905 | 354,061 | 354,061 | 0 |
| 11 | 122,354 | 250,850 | 373,204 | 373,204 | 0 |
| 12 | 122,354 | 263,392 | 385,746 | 375,000 | 10,746 |
| 13 | 129,551 | 276,562 | 406,113 | 375,000 | 31,113 |
| 14 | 129,551 | 290,390 | 419,941 | 96,575 | 323,366 |
| 15 | 136,748 | 304,909 | 441,658 | 0 | 441,658 |
| Total | \$1,633,784 | \$3,323,099 | \$4,956,883 | \$4,150,000* | \$806,883 |

*Incentive payout will be capped at \$4,150,000 or at the end of 15 years; whichever occurs first

*Incentive Agreement will have a minimum appraised value provision of \$12,000,000

*Only Real Property Taxes and General Fund Sales Tax are included in the incentive



Questions?