



## AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting March 25, 2025

**DATE:** March 25, 2025

**TO:** Peter Zaroni, City Manager

**FROM:** Alyssa Barrera Mason, Executive Director, CCDMD  
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**Approval of TIRZ #3 Downtown Development Reimbursement Agreement with  
Furman Foundry, LLC at 418 Peoples Street Suite 402 for The Foundry Lobby Space**

**CAPTION:**

Motion to approve a Downtown Development Agreement with Furman Foundry, LLC for improvements to the property located at 418 Peoples Street Suite Lobby Space for a total incentive amount not to exceed \$20,000, effective upon signature by the City Manager or designee from the TIRZ #3 Commercial Fish Out Program.

**SUMMARY:**

This motion authorizes a Reimbursement Agreement for Furman Foundry, LLC in the amount of \$20,000 from the Commercial Finish Out (Landlord) Program. The owners envision improvements to the lobby to prepare for a future lobby tenant.

**BACKGROUND AND FINDINGS:**

The Incentive Programs adopted by the TIRZ #3 Board in the Project and Financing Plan are specially structured to encourage specific types of development, the key to our community's long-term goal of Downtown Revitalization. The Commercial Finish Out Program was created to assist businesses in the Reinvestment Zone with regard to interior permanent/semi-permanent finish-out improvements.

Furman Foundry, LLC has redeveloped The Foundry into a mixed-use property offering space for professional and retail businesses. The owner proposes wall construction for the kiosk, new electrical, and new plumbing to prepare for their new tenant, Adelphos Coffee Roasters.

**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 Commercial Finish Out (Landlord) Program. The amount of funding paid out for this project is up to \$20,000 to be paid out of the FY2026 budget.

**Funding Detail:**

Fund: 1112 – TIF #3  
Organization/Activity: 10277 – Commercial Finish Out (Landlord) Program  
Department: 57 – Economic Development  
Project # (CIP Only): N/A  
Account: 540450 – Reimbursement to Developers

**RECOMMENDATION:**

Staff recommends approving this agreement. The proposed interior improvements will significantly improve the current condition of the lobby space while adding a new addition to the lobby that Foundry office tenants as well as other downtown patrons can enjoy.

**LIST OF SUPPORTING DOCUMENTS:**

TIRZ #3 Presentation – The Foundry Lobby Space (Landlord)  
TIRZ #3 Reimbursement Agreement – The Foundry Lobby Space (Landlord)  
TIRZ #3 Exhibit – The Foundry Lobby Space (Landlord)