



AGENDA MEMORANDUM

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

DATE: October 30, 2024

TO: Peter Zanoni, 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 for Thunderbird Wine & Spirits Retail Space

CAPTION:

Motion to approve a Downtown Development Agreement with Furman Foundry, LLC for improvements to the property located at 418 Peoples Street for a total incentive amount not to exceed \$8,975, effective upon signature by the City Manager or designee.

SUMMARY:

This motion authorizes a Reimbursement Agreement for Furman Foundry, LLC in the amount of \$8,975 from the Commercial Finish Out (Landlord) Program. The owner proposes improvements to the vacant space to prepare for a future 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 been redeveloping The Foundry into a mixed-used property offering space for professional, retail, and dining services. The owner proposes all new mechanical, electrical and plumbing installation as well as a drywall installation to separate the retail space in preparation for one of their new tenants, Thunderbird Wine & Spirits, LLC.

Thunderbird Wine & Spirits will be a premium wine and spirits store offering a variety of alcoholic beverages, pre-packaged charcuterie, specialty snacks, gift items, and tobacco/nicotine products to serve the growing downtown area.

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 budget for this program is \$8,975.

Funding Detail:

Fund: 1112 – TIF #3
Organization/Activity: 10277 – Commercial Finish-Out Program
Mission Element: 707 – 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 retail space, allowing Thunderbird Wine & Spirits to occupy one of the retail spaces while creating an additional retail space for a future tenant.

LIST OF SUPPORTING DOCUMENTS:

TIRZ #3 Presentation – Thunderbird (Landlord)
TIRZ #3 Reimbursement Agreement – Thunderbird (Landlord)
TIRZ #3 Exhibit – Thunderbird (Landlord)