



AGENDA MEMORANDUM
Corpus Christi Tax Increment Reinvestment Zone #3 Meeting September 19, 2023

DATE: September 08, 2023

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 Thirsty Corpus, LLC at 1002 N. Chaparral Street
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CAPTION:

Motion authorizing a Downtown Development Reimbursement Agreement with Thirsty Corpus, LLC for a development located at 1002 N. Chaparral Street for a total incentive amount not to exceed \$718,500.

SUMMARY:

This motion authorizes a Reimbursement Agreement for Thirsty Corpus, LLC in the amount of \$718,500 comprised of \$465,000 from the Vacant Building Program and \$253,500 from the Streetscape and Safety Improvement Program. The owners purchased this vacant building to renovate it into a restaurant, bar, and event space.

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 Vacant Building and Streetscape and Safety Improvement Programs were created to assist businesses in the Reinvestment Zone.

Thirsty, co-owned by Jacob Araujo and Tracey Guajardo, will be redeveloped into a restaurant, bar, and event space. The building has been vacant for almost two decades and the renovation would aid in revitalizing this blighted area. Interior improvements include a full kitchen and bar build out, new flooring, paint, restroom upgrades, HVAC repair, plumbing, and electrical repairs. The exterior improvements include repaving of the parking lot, rooftop and first floor patios, roof repairs, lighting, security cameras, and a new decorative fence.

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 Vacant Building and Streetscape and Safety Improvement program. The FY 2023 budget for this program is \$718,500.

Funding Detail:

Fund: 1112 – TIF #3
Organization/Activity: 10282 – Vacant Building Program
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 this agreement. This project would continue to aid in the revitalization of this area of downtown and activate a building that has been vacant for almost two decades. The owners have a unique vision for bringing a fun and exciting new dining experience to Downtown.

LIST OF SUPPORTING DOCUMENTS:

TIRZ #3 Presentation – Thirsty
TIRZ #3 Reimbursement Agreement - Thirsty
TIRZ #3 Exhibit – Thirsty