



AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting
May 15, 2018

DATE: May 7, 2018

TO: President and Honorable Board Members,
Corpus Christi Tax Increment Reinvestment Zone #3

THROUGH: Margie C. Rose, City Manager

FROM: Alyssa M. Barrera, Executive Director, Downtown Management District
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<p>Approval of TIRZ #3 Reimbursement Agreement for Nueces Brewing Company at 401 S. Water Street</p>

CAPTION:

Motion to approve a Downtown Development Reimbursement Agreement with Third Coast Beer, L.L.C., dba Nueces Brewing Company, for improvements to the property located at 401 Water Street, for a total incentive amount not to exceed \$61,700, which is comprised of incentives under the New Commercial Tenant Finish Out Grant Program.

PURPOSE:

The purpose of this item is to approve a Reimbursement Agreement for Nueces Brewing Company.

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, key to our community's long term goal of Downtown Revitalization. The New Commercial Tenant Finish Out Grant Program was created to assist new businesses leasing commercial space in the Reinvestment Zone.

On April 24, 2018 the TIRZ #3 Board directed staff to prepare a Downtown Development Reimbursement Agreement for the Nueces Brewing Company at the corner of Water Street and Born Street. The adaptive reuse project is a 13,000 square foot finish out that includes a 7,000 square foot production room, 4,170 square foot tasting room, exterior patio, and parking lot improvements. Interior finish out work includes lighting, floor and ceiling refinishing, paint and semi-permanent fixture construction.

ALTERNATIVES:

The Board could not approve this agreement.

OTHER CONSIDERATIONS:

N/A

CONFORMITY TO CITY POLICY:

Conforms with the Tax Code, City Charter and TIRZ #3 Project & Financing Plan.

DEPARTMENTAL CLEARANCES:

Finance

Legal

FINANCIAL IMPACT:

☐ Operating

☐ Revenue

☐ Capital

X Not applicable

Fiscal Year: 2017-2018	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget		\$1,025,000		
Encumbered / Expended Amount		\$6,910		
This item		\$61,700		
BALANCE		\$956,390		

RECOMMENDATION:

Staff recommends approving the reimbursement agreement.

LIST OF SUPPORTING DOCUMENTS:

TIRZ #3 Agreement – Nueces Brewing Company- Third Coast Beer