



AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting
July 24, 2018

DATE: July 6, 2018

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

THROUGH: Keith Selman, Interim City Manager

FROM: Alyssa M. Barrera, Executive Director, Downtown Management District
Alyssa@cctexasdmd.com
(361) 882-2363

<p>Approval of TIRZ #3 Reimbursement Agreement for Moonshine and Ale/Whiskey Rodeo Saloon at 301 and 305 N. Chaparral Street</p>

CAPTION:

Motion to approve a Downtown Development Reimbursement Agreement with Moonshine Ale Ventures, LLC and Whiskey Rodeo Saloon Ventures, LLC for improvements to the property located at 301 and 305 N. Chaparral Street for a total incentive amount not to exceed \$100,000 which is comprised of incentives under the Chaparral Street Property Improvement Grant Program.

PURPOSE:

The purpose of this item is to approve a Reimbursement Agreement for Moonshine and Ale and Whiskey Rodeo Saloon, which are 2 parts of 3 parts of the projects at 301 and 305 N. Chaparral Street.

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 Chaparral Street Property Improvement Grant is intended to incent redevelopment of older vacant properties along Chaparral Street.

On June 26, 2018 the TIRZ #3 Board directed staff to prepare a 2 part phased, Downtown Development Reimbursement Agreement for the Moonshine and Ale/Whiskey Rodeo Saloon at the corner of Chaparral Street and William Street. This adaptive reuse project is a 7,000 square foot finish out for Moonshine & Ale. The project scope includes a 5,000 square foot piano bar and restaurant and approximately 2,000 square foot kitchen and storage area. The developer will also utilize the adjacent building as an adaptive reuse project consisting of approximately 7,000 square foot and finished out as Whiskey Rodeo Saloon. Interior finish out work for the piano bar and restaurant includes lighting, floor, wood finishes and paint. The kitchen interior will include new lighting, paint, and flooring will require all new equipment including a grease trap and walk in coolers. The interior finish out for Whiskey Rodeo Saloon will include lighting, paint, and flooring, including a dance floor. Additionally, exterior finishes will include lighting, signage, and

preservation of the historical elements of the building, with potential installation of surveillance cameras.

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:

X Operating

☐ Revenue

☐ Capital

☐ Not applicable

Fiscal Year: 2017-2018	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget		\$200,000		
Encumbered / Expended Amount		\$0		
This item		\$100,000		
BALANCE		\$100,000		

Fund(s): 1112 TIF #3

RECOMMENDATION:

Staff recommends approving the reimbursement agreement.

LIST OF SUPPORTING DOCUMENTS:

TIRZ #3 Agreement – Moonshine and Ale/Whiskey Rodeo Saloon