



AGENDA MEMORANDUM
Corpus Christi Tax Increment Reinvestment Zone #3 Meeting December 4, 2018

DATE: November 16, 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
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Approval of a 1st Amendment TIRZ #3 Reimbursement Agreement for Third Coast Beer, LLC dba Nueces Brewing Company at 401 S Water St

CAPTION:

Motion approving Amendment No. 1 to the Downtown Development Reimbursement Agreement for Third Coast Beer, LLC which provides that the Developer must complete improvements on or before April 30, 2019.

PURPOSE:

The purpose of this item is to extend the completion date requirement for Third Coast Beer, LLC.

BACKGROUND AND FINDINGS:

On May 15, 2018 the Board approved a Downtown Development Reimbursement Agreement with Third Coast Beer, LLC located at 401 S Water St. The project fit the criteria for New Tenant Commercial Finish Out Grant Program which was created to assist new businesses leasing commercial space in the Reinvestment Zone.

The project scope includes the adaptive re-use of 13,000 square feet made up of a production room, tasting room, exterior patio, and parking lot improvements. The Agreement encompasses the tasting room improvements which include lighting, floor and ceiling refinishing, paint, semi-permanent fixture construction, and restroom and office renovation. Additional improvements include exterior lighting and preservation of the iconic palm tree artwork.

Current deadline is December 31, 2018.

ALTERNATIVES:

N/A

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: 2017-2016	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget				
Encumbered / Expended Amount				
This item				
BALANCE				

RECOMMENDATION:

Staff recommends approving the extension.

LIST OF SUPPORTING DOCUMENTS:

Letter Requesting Extension – Third Coast Beer, LLC

Amendment No. 1 Development Reimbursement Agreement – Third Coast Beer, LLC