



AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting June 25, 2019

DATE: June 11, 2019

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

FROM: Alyssa Barrera Mason, Executive Director, CCDMD
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<p>Approval of TIRZ #3 Reimbursement for Third Coast Beer, LLC dba Nueces Brewing Company at 401 S. Water Street</p>

CAPTION:

Motion approving the reimbursement request for Third Coast Beer, LLC under the Downtown Development Reimbursement Agreement for 401 S. Water Street and authorizing the expenditure of \$61,700.

PURPOSE:

The purpose of this item is to approve payment per the Reimbursement Agreement for the renovation of 401 S. Water Street, through the New Commercial Tenant Improvement Grant Program.

BACKGROUND AND FINDINGS:

On May 15, 2018 the TIRZ #3 Board approved a Downtown Development Reimbursement Agreement for the Nueces Brewing Company at 401 S. Water St.

The project fit the criteria for the New Commercial Tenant Improvement Grant. The adaptive reuse project is a 13,000 square foot finish-out that includes a 7,000 square foot production room and a 4,170 square foot tasting room. Interior work includes lighting, floor and ceiling refinishing, paint, semi-permanent fixture construction, restroom and office renovation, and preservation of the iconic palm tree artwork.

Third Coast Beer, LLC has spent \$226,264 on the interior finish-out component of the project – not including production equipment costs, received the Certificate of Occupancy, and requests reimbursement of \$61,700 to complete the Agreement.

ALTERNATIVES:

The Board could not approve this reimbursement.

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: 2018-2019	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget		\$ 161,700.00		\$ 161,700.00
Encumbered Amount		\$0.00		\$0.00
This item		\$61,700		\$61,700
BALANCE		\$100,000		\$100,000

RECOMMENDATION:

Staff recommends approving the reimbursement.

LIST OF SUPPORTING DOCUMENTS:

Reimbursement Request – Third Coast Beer, LLC

Certificate of Occupancy

TIRZ #3 Downtown Development Reimbursement Agreement – Third Coast Beer, LLC