


AGENDA MEMORANDUM

Future Item for the City Council Meeting of July 9, 2013
Action Item for the City Council Meeting of July 23, 2013

DATE: May 28, 2013
TO: Ronald L. Olson, City Manager
THROUGH: Wes Pierson, Assistant City Manager
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Chapter 380 Agreement for Kinney Hotel Partners

CAPTION:

Resolution authorizing the City Manager or designee to execute a Chapter 380 Economic Development Incentive Agreement with Kinney Hotel Partners LTD ("Agreement") to waive City Development Fees for development of a boutique hotel within the City's Downtown Catalyst Area, for the benefit of the City.

PURPOSE:

Granting a waiver for development fees to Kinney Hotel Partners LTD for the construction of a boutique hotel in the Downtown Catalyst area.

BACKGROUND AND FINDINGS:

Kinney Hotel Partners LTD submitted an application for incentives to the City of Corpus Christi requesting tax abatement for the property located at 318 Born Street. The development is located within Downtown, a council identified catalyst area.

The staff is proposing a Chapter 380 agreement whereby the development fees for the Kinney Hotel project are waived.

The building to be constructed will become a boutique hotel. Improvements are estimated to be approximately \$4.7 million. The property is currently appraised at \$438,670.00.

ALTERNATIVES:

None

OTHER CONSIDERATIONS:

Not applicable

CONFORMITY TO CITY POLICY:

It is in the downtown catalyst area

EMERGENCY / NON-EMERGENCY:

NON-EMERGENCY

FINANCIAL IMPACT:

Operating Revenue Capital Not applicable

Fiscal Year: 2012-2013	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget				
Encumbered / Expended Amount				
This item				
BALANCE				

Fund(s):

RECOMMENDATION:

Staff recommends approval of the Chapter 380 agreement for the property in accordance with the City's Development Fee Reduction/Waiver policy.

LIST OF SUPPORTING DOCUMENTS:

- Resolution
- Certification of Funds
- Chapter 380 Agreement