



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

DATE: June 19, 2019

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

THROUGH: Peter Zanoni, City Manager

FROM: Arlene Medrano, Office of the Business Liaison
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Update of TIRZ #3 Approved Programs and Initiatives – June 2019

This monthly report provides an update on the TIRZ #3 Programs and Initiatives per the Project Plan.
Incentive Programs - FY 2016 – FY 2019 focused on incenting immediate investment, increasing residential supply and building quality of life. These programs created signal in market, the following projects are approved.

Project	Description	Value	Deadline	Status
Frost Bank	New Office Building. 70,000 SF	\$30 mil	08/31/2019	Under Construction. Mechanical, electrical, plumbing nearing completion. Interior finishes nearing completion. Parking lot is under construction. Expected completion – End of July 2019
Residence Inn	110 Room Hotel	\$14 mil	08/31/2019	Under Construction. Mechanical, electrical, plumbing nearing completion. Interior finishes are in progress. Expected completion – Mid-August 2019
Nueces Brewing	Brewery + Tap Room	\$1.07 mil	6/30/2019	Complete. CO issued 5/15/2019. Grand opening is June 22.
Stonewater Water St	Building Rehab + Utilities Improvements	\$755 K	6/30/2019	Complete. CO issued 5/15/2019.
Moonshine & Ale	Piano Bar	\$428 K	6/30/2019	Complete. CO issued 6/07/19. Grand Opening was June 13.
Whiskey Rodeo Saloon	Whiskey/Country Bar	\$320 K	12/31/2019	Clean out has begun. Will begin construction soon.
Lucy's	Coffee Shop/Snack Bar/Market	\$72 K	4/01/2019	Complete. TCO issued 4/01/2019. CO issued 4/05/2019

Studio 44	44 Micro Unit Apts	\$2.15 mil	6/30/2019	Under Construction. Units are complete. Elevator and Fire Safety contractor issues have caused delays. Requesting an extension to 7/31/19.
600 Building	126 Unit Conversion	\$36 mil	20 Months after Construction Begins	Closed on 11/30/18 (Deadline was 6/30/19). Need to work with HUD & Congressman's Office to finalize HUD agreement.
Hilton Garden Inn	196 Room Hotel	\$30 mil	6/01/2020	Permit Ready. Construction will begin after Port A hotel is complete.
Fresco's	Restaurant	\$92 K	7/31/2019	Complete. CO issued 6/14/19. Grand Opening was 6/14/19.
Ward Building	Art centric Historic Mixed-use Redevelopment	\$4.3 mil	8/28/2020	New roof complete. Awaiting structural and elevator replacement reports to finalize the construction bid.

Initiatives - Necessary to unlock some of the larger scope issues that impact downtown's functionality. Undertaken by staff, designed to strategically plan and gather data to make well-founded spending decisions.

Project	Status
5) Property Management & Development	Assisted 3 downtown businesses in the permitting/inspection process. On-going collaboration with the RITZ Theatre and Texas Historical Commission on TSI Feasibility Study. Attended an early assistance meeting with the new owner of the vacant apartment building at 201 S Chaparral.
6) Streetscape and Safety Program	House of Rock has completed their project and their request for reimbursement was approved. Shook Enterprises was granted a 2 nd extension due to contractor delays. Working with 2 Streetscape applications that are large in scope and will need to be brought up to the TIRZ Board in the coming months. Working on finalizing design and construction bids for both projects.
7) Other Programs & Initiatives	Began the framework for an Office Occupancy Program and met with Coastal Bend Innovation Center and SBDC to brainstorm. A collaboration with the EDC is in progress on this program.