

# City of Corpus Christi TIRZ #3

## Hotel Indigo

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1102 S Shoreline Blvd



OFFICE OF  
**ECONOMIC  
DEVELOPMENT**



November 19, 2024

# Project Site

<b>Address</b>	1102 S Shoreline Boulevard
<b>Description</b>	<ul style="list-style-type: none"> <li>In September of 2023, the first phase of this renovation was approved which included the South Tower of the hotel being converted into the Holiday Inn Express.</li> <li>The owners plan to renovate the remaining portion of the hotel into a 222 room, full-service Hotel Indigo.</li> <li>Interior improvements include:             <ul style="list-style-type: none"> <li>Renovated guest rooms, common areas, lobby, and meeting rooms</li> <li>New fitness center and three restaurant concepts</li> <li>A virtual game room</li> <li>New Rooftop bar</li> </ul> </li> <li>Exterior improvements include:             <ul style="list-style-type: none"> <li>Exterior façade upgrades</li> <li>New entrance canopies</li> <li>New signage</li> <li>Roof repairs</li> <li>New Landscaping, security cameras and lighting fixtures</li> <li>Parking lot repairs</li> <li>New pool and outside bar</li> </ul> </li> </ul>
<b>Project Cost</b>	\$33,530,455
<b>Incentives in Scope</b>	<ul style="list-style-type: none"> <li>Streetscape &amp; Safety Improvement Program- \$2,951,138</li> <li>Rooftop Activation Program- \$1,000,000</li> <li>Project Specific Development Agreement Program- \$1,048,862</li> </ul>
<b>Completion Date</b>	May 31, 2027



# History

## 1960's: Emerald Cove Hotel



<b>1965:</b>	<ul style="list-style-type: none"><li>• Wilber Clark's Crest Hotel was officially open in 1965.</li></ul>
<b>1969:</b>	<ul style="list-style-type: none"><li>• Was renamed the Holiday Inn- Emerald Beach Hotel in 1969.</li></ul>
<b>1977</b>	<ul style="list-style-type: none"><li>• The hotel completed a major \$2.3 million expansion. Expansion included:<ul style="list-style-type: none"><li>• 144 additional rooms</li><li>• Conference/ Convention Center</li><li>• Banquet Kitchen</li><li>• Restaurant</li><li>• Indoor Recreation Center</li></ul></li><li>• The Emerald Beach Hotel became one of the largest hotels in Corpus Christi.</li></ul>
<b>1986-1991:</b>	<ul style="list-style-type: none"><li>• In the late 80's and early 90's the hotel completed additional renovations which included:<ul style="list-style-type: none"><li>• Guest Room Updates</li><li>• Fitness Center</li><li>• Gift Shop</li><li>• Game Room</li><li>• Outdoor Bar</li><li>• Exterior Façade Improvements</li><li>• Conversion of the outdoor pool to an indoor pool with roof cover.</li></ul></li></ul>

# Current Condition (Interior)

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# Current Condition (Exterior)

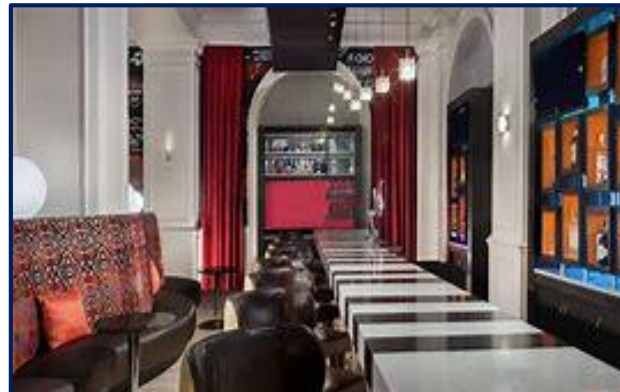
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# Hotel Indigo Brand

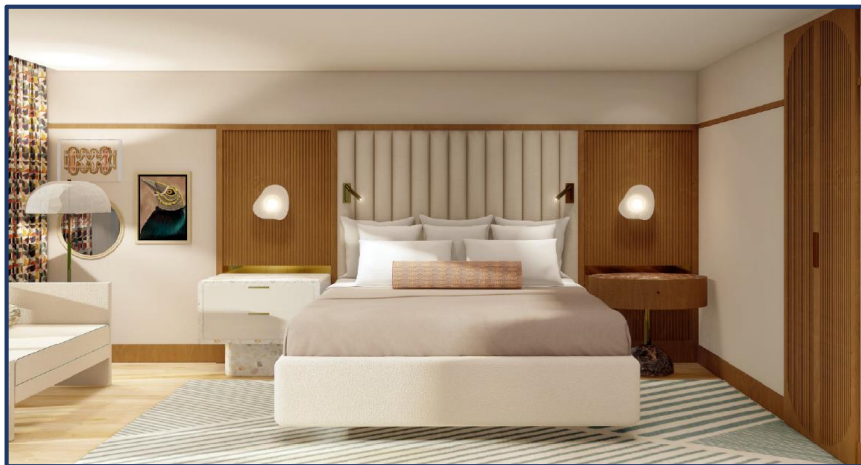
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- Part of IHG Hotels and Resorts, an internationally known and trusted hotel brand
- Located in over 20 countries and 70 cities in the US
- Some of these US cities include:
  - Atlanta, GA
  - Dallas, TX
  - Los Angeles, CA
  - St. Louis, MO
  - New York City, NY
- Full service, upscale amenities
- Enjoyed by residents and tourists in their communities
- Designed to tell a story of its location's neighborhood

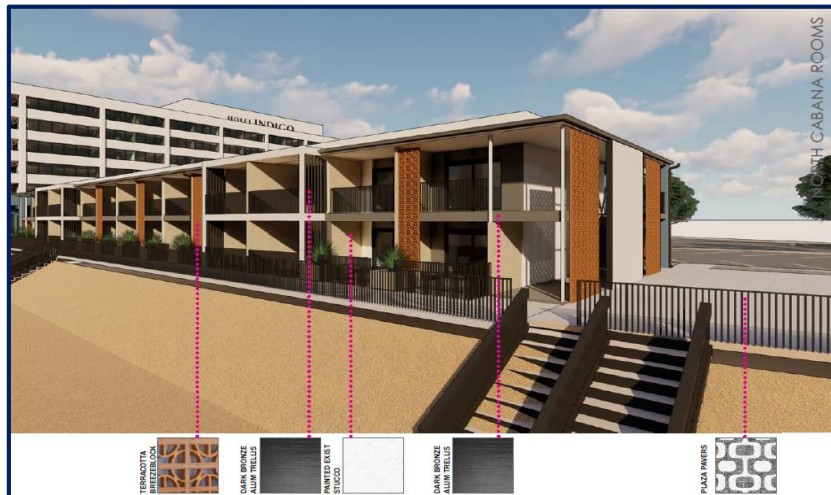


# Project Concept (Interior)

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# Project Concept (Exterior)





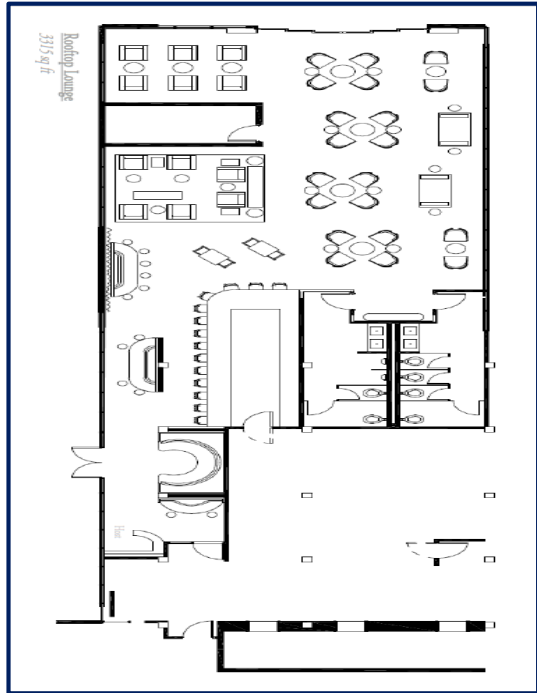
# Project Concept (Fitness Room)

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# Project Concept (Rooftop Lounge)

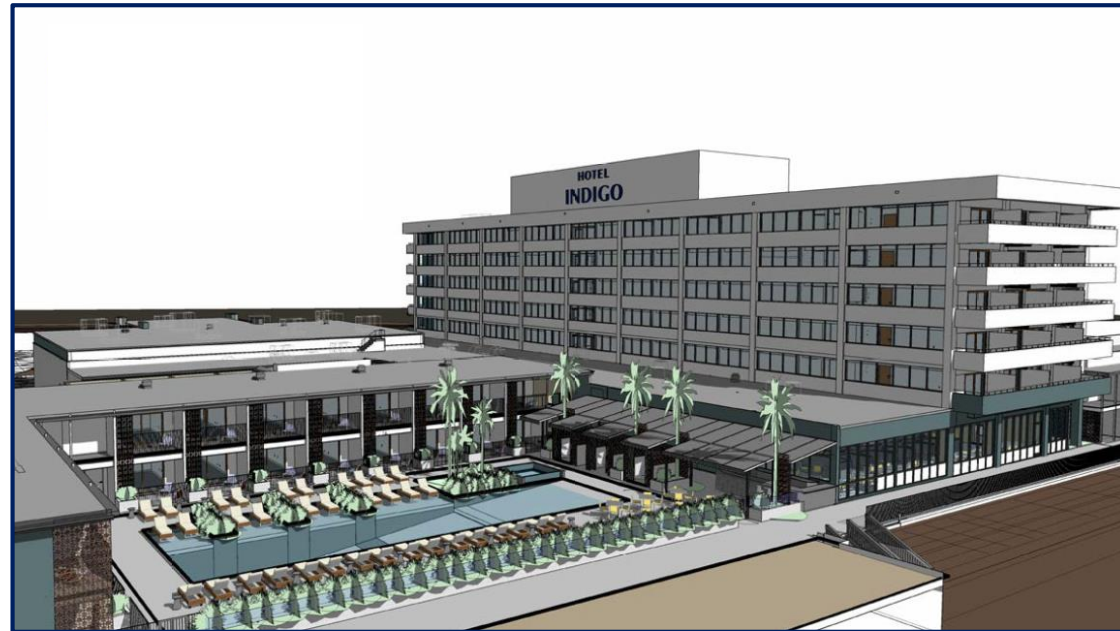
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# New Age of Investment

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- One of the largest recent investments in downtown
- Major redevelopment of a premiere waterfront property
- Walking distance to two major City assets: McGee Beach and Cole Park
- Upscale IHG hotel with strict and elevated standards to compliment the location and views
- Adjacent to the newly renovated and branded Holiday Inn Express
- When complete, Hotel Indigo & Holiday Inn Express will provide hotel, dining, entertainment, and venue options at different price points



# Recommendation

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Program	Total
• Streetscape & Safety Improvement Program	\$2,951,138
• Rooftop Activation Program	\$1,000,000
• Project Specific Development Agreement Program	\$1,048,862
<b>Total</b>	<b>\$5,000,000</b>

- Motion to Approve Agreement
  - Two Different Milestones
    - 1st Milestone: Streetscape Program Payout
      - Six equal payments over six years of \$491,856
    - 2nd Milestone: Rooftop Program Payout
      - Six equal payments over six years of \$166,666
- There will be an additional Project Specific Tax Reimbursement
- Proposed incentive will also include a minimum appraised value clause of \$28,480,000
- Completion Deadline: May 31, 2027
- Proposed incentive reflects the economic and community impact of this hotel being converted into a full- service, international branded Hotel Indigo