



**AGENDA MEMORANDUM**  
City Council Meeting of June 27, 2023

**DATE:** June 16, 2023  
**TO:** Peter Zaroni, City Manager  
**FROM:** Heather Hurlbert, Assistant City Manager  
and Director of Economic Development  
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(361) 826-3506

**Presentation and discussion on the Project and Plan of Finance for the proposed  
Renovation-Expansion of the American Bank Center, Convention Center Hotel, and  
Mixed-Use Entertainment District**

**STAFF PRESENTER:**

<u>Name</u>	<u>Title/Position</u>	<u>Department</u>
1. Heather Hurlbert	Assistant City Manager	CMO
2. Elsy Borgstedte	Assistant Director of Aviation	Economic Development

**OUTSIDE PRESENTER(S):**

<u>Name</u>	<u>Title/Position</u>	<u>Agency Name</u>
1. Clay Binford	Partner	McCall, Parkhurst & Horton L.L.P.
2. Dan Wegmiller	Managing Director	Specialized Public Finance Inc.
3. Victor Quiroga	Managing Director	Specialized Public Finance Inc.
4. Rob Hunden	President	Hunden Strategic Partners

**BACKGROUND:**

On April 22, 2022, the City of Corpus Christi hired Hunden Strategic Partners, Inc. (HSP) to provide professional consulting services to evaluate the existing and future Corpus Christi market for possible renovation and/or expansion of the City's convention center and the development of a new headquarter hotel. On June 2, 2022, the contract scope of work was amended to include a market, financial feasibility study, and economic/fiscal impact analysis for the potential development of City-owned parcels surrounding the American Bank Center (ABC). HSP has been working since April gathering relevant data and analysis for the study. HSP and city staff have engaged stakeholders on multiple occasions throughout the process for dialogue and input. The stakeholders for this project have included local hoteliers, Texas Hotel and Lodging Association, Visit Corpus Christi, convention center meeting planners, and the Buccaneer Commission, to name a few.

On January 24, 2023, City staff and HSP presented to Council the results of the feasibility study and opportunities for a potential Convention Center Hotel, Renovations-Expansion of the American Bank Center, and Mixed-Use Entertainment District.

On June 13, 2023 State Legislature approved House Bill 5012, the law will allow the creation of a Project Finance Zone (PFZ) to recapture state taxes within a three mile radius of the American Bank Center. The financial tool will generate revenues above the current baseline to fund projects for the American Bank Center complex.

Presentation and discussion on possible public financing options for the proposed American Bank Center Convention Center expansion, conference center hotel, and mix-use entertainment district.

There is no Council action for this item, it is for information only.

**LIST OF SUPPORTING DOCUMENTS:**

Presentation