



## AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting November 19, 2024

**DATE:** October 31, 2024

**TO:** Peter Zaroni, City Manager

**FROM:** Alyssa Barrera Mason, Executive Director, CCDMD  
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**Approval of TIRZ #3 Downtown Development Reimbursement Agreement with  
C&P Monarch LP at 1102 S Shoreline Boulevard for Hotel Indigo**

**CAPTION:**

Motion to approve a Downtown Development Agreement with C&P Monarch LP for improvements to the property located at 1102 S Shoreline Boulevard for a total incentive amount not to exceed \$5,000,000, effective upon signature by the City Manager or designee.

**SUMMARY:**

This motion authorizes a Reimbursement Agreement for C&P Monarch LP in the amount of \$2,951,138 from the Streetscape and Safety Improvement Program, \$1,048,862 from the Project Specific Development Agreement, and \$1,000,000 from the Rooftop Activation Program. The owners envision a complete renovation to the interior and exterior of the current Emerald Beach Hotel.

**BACKGROUND AND FINDINGS:**

The Incentive Programs adopted by the TIRZ #3 Board in the Project and Financing Plan are specially structured to encourage specific types of development, the key to our community's long-term goal of Downtown Revitalization. The Streetscape and Safety Improvement Program was created to assist businesses in the Reinvestment Zone with regard to exterior improvements and safety standards. The Project Specific Development Agreement was created to assist businesses in the Reinvestment Zone that experience a financing gap due to higher development costs with regard to environmental remediation, code compliance, historic preservation, structured parking, urban design, and public improvements. The Rooftop Activation Program was created to assist businesses in the reinvestment zone with the activation of their rooftop space

C&P Monarch LP acquired this property in 2021 and proposes a complete renovation to the interior and exterior of the current Emerald Beach Hotel. The site was originally developed in 1965 and was formerly known as the Wilber Clark's Crest Hotel. In November of 2022 the first phase of this renovation was approved which included the South Tower of the hotel being converted into the Holiday Inn Express. Phase One work is set to be completed this summer. Hotel Indigo will be Phase Two of the overall renovation which shall include a complete remodel and rebranding. Improvements include a complete upgrade of all guest rooms, common areas, lobby bar, meeting rooms, fitness center, and the restaurant. The owners will be adding a virtual game room and a rooftop bar. Exterior improvements include a complete upgrade of the exterior façade, new canopies, new signage, roof repair, new landscaping, new security cameras, new lighting fixtures, parking lot repair, a new pool, and a new outside bar.

**ALTERNATIVES:**

The Board could not approve this agreement or limit the incentive amount.

**FINANCIAL IMPACT:**

The funding source for this project is from the TIRZ #3 Streetscape and Safety Improvement Program, Project Specific Development Agreement, and Rooftop Activation Program. The budget for this project is \$5,000,000.

**Funding Detail:**

Fund: 1112 – TIF #3  
Organization/Activity: 10286 – Streetscape and Safety Improvement Program  
10279 – Project Specific Development Agreement  
00000 – Rooftop Activation Program  
Mission Element: 707 – Economic Development  
Project # (CIP Only): N/A  
Account: 540450 – Reimbursement to Developers

**RECOMMENDATION:**

Staff recommends approving this agreement. This property is not only one of the focal points for the bayfront, but the hotel is part of the history of downtown Corpus Christi. The renovated hotel will appeal to residents and tourists to stay and enjoy our downtown and all it offers.

**LIST OF SUPPORTING DOCUMENTS:**

TIRZ #3 Presentation – Hotel Indigo  
TIRZ #3 Reimbursement Agreement – Hotel Indigo  
TIRZ #3 Exhibit – Hotel Indigo