

Tax Increment Reinvestment Zone #3 Amended Project & Financing Plan

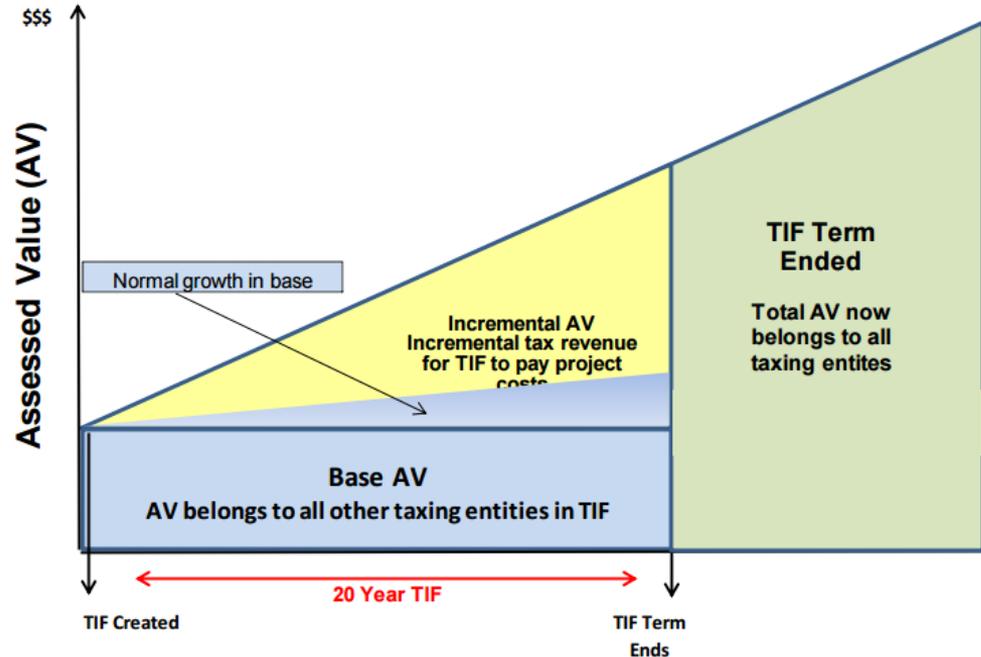


August 18, 2015



How Tax Increment Fund Work

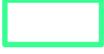
Participation	
Corpus Christi	100%
Nueces County	100%
Del Mar College	100%

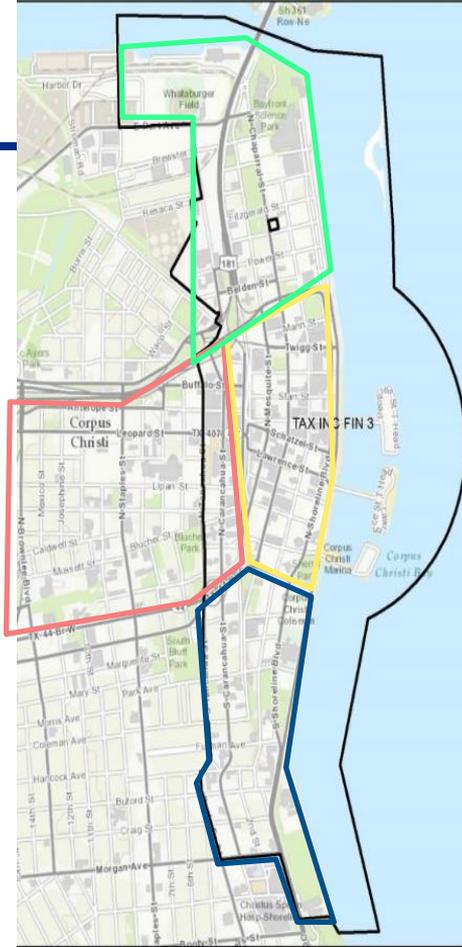


Shows normal or market driving portion of TIF growth, versus total including developer's investment.



Where is the TIRZ?

- TIRZ Boundary 
- SEA District 
- Uptown 
- Marina Arts District (DMD) 
- Bayshore Park 





Project Categories

- 1) Chaparral Street Property Improvement Grant Program
 - 2) New Commercial Tenant Finish Out Grant Program
 - 3) Downtown Living Initiative
 - 4) Project Specific Development Agreement
 - 5) Site Assembly & Development
 - 6) Parking Study & Development
 - 7) Traffic Pattern Study & Streetscapes
 - 8) Other Programs & Initiatives
 - 9) Administrative & Professional Services
-



Proposed Programs

1) New Commercial Tenant Finish Out Grant Program

- 3 Year Program, FY 2016-2019
- \$100,000 Allocated Annually
- Match - Up to \$10/Sq. Ft.
- Dining, Entertainment or Mixed Use
- Reimburse Tenant, Approval from Landlord



Proposed Programs

2) Chaparral Street Property Improvement Grant Program

- 3 Year Program, FY 2016-2019
- \$200,000 Allocated Annually
- 50/50 to 30/70 match
- Creates density on “Main Street”



Proposed Programs

3) Downtown Living Initiative

- 3 Year Program, FY 2016-2019
- Developer Incentive, \$10,000 per Unit
- Minimum 10 Units to Qualify
- Annual Allocation for 100 Units per Year

Best Practice Examples

- San Antonio - \$6,000 Loan/Unit, created 3,000+
- Houston - \$15,000 Grant/Unit, created 5,000



Proposed Programs

4) Project Specific Development Agreement

- Up to 75% of 10 Year Reimbursement
- Minimum 5,000 Sq. Ft. or 25 Residential Units
- Qualifying Cost Categories:
 - Environmental Remediation/Code Compliance
 - Historic Preservation
 - Structured Parking/Parking Solutions
 - Urban Design/Landscaping
 - Public Improvements/Utilities
 - Multifamily over 100 Units (cannot combine with DLI)



Proposed Initiatives

5) Site Assembly & Development

6) Parking Study & Development

- FY 16 -Parking Management Study
- Create diverse access to 13,000+ spaces

7) Traffic Pattern Study & Streetscapes

- FY 16 -Traffic Pattern Analysis
- Minor Streetscape/Lighting Improvements

8) Other Programs & Initiatives

9) Management & Professional Services



Projected Budget

FY	FY 14-15	FY 15-16	FY 16-17	FY 17-18	FY 18-19
Year	2015	2016	2017	2018	2019
Beg. Bal	\$1,563,751	\$2,333,342	\$1,730,387	\$1,540,935	\$1,631,307
+ New Increment ¹	794,591	997,045	1,160,548	1,440,372	1,615,149
1 Chaparral Street Grant Program ²		200,000	200,000	200,000	
2 New Tenant Commercial Finish Out Grant Program ²		100,000	100,000	100,000	
3 Downtown Living Initiative ²		1,000,000	1,000,000	1,000,000	
4 Project Specific Development Agreement ³	TBD	TBD	TBD	TBD	TBD
5 Site Assembly & Development					
6 Parking Study & Development		100,000			
7 Traffic Pattern Analysis & Streetscapes		150,000			
8 Other Programs & Initiative					
9 Management & Professional Services	25,000	50,000	50,000	50,000	50,000
Expenditure Totals	25,000	1,600,000	1,350,000	1,350,000	50,000
TIRZ Ending Balance	2,333,342	1,730,387	1,540,935	1,631,307	3,196,456
Notes:					
1 Increment Projection developed by CCREDC, will be monitored closely to ensure program allocations					
2 Program allocations will be authorized each Fiscal Year.					
3 Incentive available will be based on the amount of investment and increment generated by private sector.					