



AGENDA MEMORANDUM
Corpus Christi Tax Increment Reinvestment Zone #3 Meeting October 15, 2019

DATE: October 7, 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
arlenem@cctexas.com
(361) 826-3356

Update of TIRZ #3 Approved Programs and Initiatives – October 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 incensing immediate investment, increasing residential supply and building quality of life. These programs created signal in market, the following projects are approved.

Project	Description	Development Value	Incentive Value	Deadline	Status
Marriott Residence Inn	110 Room Hotel	\$15 MM	\$940,000 (Project Specific)	11/30/19	Agreement Approved 11/15/16. Final stages of development. Expected to be open in two weeks.
Whiskey Rodeo	Country Dance Hall	\$320,000	\$50,000 – Developer (Chap Street) \$9,482 – Property Owner (Chap Street)	12/31/19	Agreement Approved 7/24/18. Inside cleared out. Construction has not begun.
600 Building	126 Unit Conversion	\$36 MM	\$1.3 MM (Project Specific)	20 mo after closing	Agreement Approved 11/15/16. Closed on Property November 2018. Denied by HUD. Looking at alternative financing options.
Hilton Garden Inn	196 Room	\$30 MM	\$1.4 MM (Project Specific)	06/01/20	Financing approved pending appraisal. Floor plans are being modified/updated by architect. Plans will need to be approved by DSD. Breaking ground expected by Jan. 2020.
RITZ Theatre	Roof Repairs	\$12 MM (est. repairs)	\$100,000 (Chap St.)	3/31/20	Agreement Approved 9/17/19. Roofing contractor has been selected. Work expected to begin in November 2019.
Ward Building	Mixed-use development. Retail, art studios, and apartments.	\$4.3 MM	\$190,000 (Chap St.) \$200,000 (Project Specific)	3/19/19	Agreement Approved 3/19/19. Asbestos remediated. New roof complete. Structural and engineering report complete. Contractor to be selected by end of October 2019.
Limerick Apartments	Complete renovation on a vacant	\$1.7 MM	\$220,000 (Downtown Living Initiative)	8/31/20	Agreement Approved 9/17/19. Work is expected to begin by the end of October 2019. Developer is in

	apartment complex due to a fire. 29 total units.				the final stages of another apartment complex renovation and will begin once complete.
807 N Upper Broadway	Renovation of vacant historic building into corporate offices plus leasable office space	\$10.4 MM	\$520,000 (Project Specific)	9/30/20	Agreement Approved 9/17/19. Demo work has begun. Structural and roof assessments have been made.
Gift & Gallery Shop at K Space	K Space expansion for a gift & gallery shop	\$32,450	\$6,490 (New Tenant)	11/30/19	Agreement Approved 8/27/19. Work has begun.
K Space Streetscape	Façade Improvements	\$40,150	\$20,075 (Streetscape)	12/31/19	Agreement Approved 8/27/19. Work to begin in November.
Americano Properties	Full Façade Replacement & Sidewalk Repairs	\$152,900	\$76,450 (Streetscape) \$17,000 (Streetscape Sidewalk Repairs)	2/29/20	Agreement Approved 8/27/19. Façade structural testing has begun. A storm water leak has delayed further work. Awaiting report on leak.
Dokyo	Façade Improvements	\$91,400	\$45,700 (Streetscape)	1/31/20	Agreement Approved 9/17/19. Interior work has begun and exterior work is expected to begin in November.
Lucy's Snack Bar	Coffee, drinks, and health food options	\$72,000	\$20,390 (Chap St.)	4/01/19	Agreement Approved 12/04/18. Complete.
Nueces Brewing	Brewery	\$1.07 MM	\$61,700 (New Tenant)	6/30/19	Agreement Approved on 5/15/18. Complete.
Stonewater Properties – Water Street	Mixed-use development. Retail/office.	\$755,000	\$200,000 (Project Specific)	6/30/19	Agreement Approved on 5/15/18. Complete. Nueces Brewing is the anchor tenant.
Moonshine & Ale	Piano Bar	\$428,000	\$50,000 – Developer (Chap St.) \$9,482 – Property Owner (Chap St.)	06/30/19	Agreement Approved 7/24/18. Complete.
Fresco	Mexican Street Food/Paletera	\$92,000	\$22,640 (Chap St.)	7/31/19	Agreement Approved 3/19/19. Complete.
Stonewater Studio 44	44 Micro Apt Unit Conversions	\$2.5 MM	\$185,000 (Downtown Living Initiative)	7/31/19	Agreement Approved 4/12/16. Complete.
Frost Bank	New 5-Story Building 70,000 SF.	\$35 MM	\$600,000 (Project Specific)	8/31/19	Agreement Approved on 10/24/17. Temp CO issued 7/12/19. Awaiting completion of landscaping.
Streetscape & Safety Improvement Program – Administratively Approved Projects					
Shook Enterprises	Camera System	\$6,164	\$3,082	9/30/19	Agreement Approved 2/19/19. Work complete. Awaiting Reimbursement Request.
House of Rock	Lights & Cameras	\$15,572	\$7,786	4/30/19	Agreement Approved 2/19/19. Complete.
Lucy's Snack Bar	New Windows	\$7,138	\$3,569	4/05/19	Agreement Approved 3/05/19. Complete.
Oyster Bar	Signage for remodel	\$21,964	\$10,000	1/31/20	Agreement Approved 9/23/19.

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 multiple inquiries regarding TIRZ incentives for potential projects. Assisted in the leasing of a long-time vacant space for a restaurant use.
6) Streetscape and Safety Program	Assisting five potential Streetscape projects on the application process.
7) Other Programs & Initiatives	On 9/6/19, City Council approved an interlocal contract with the DMD for \$150,000 for upgrades to Artesian Park. On 10/07/2019, met with electrical contractor to discuss the project. On 10/19/19, the gazebo and pergola will be subject to a volunteer event by the Construction Leadership Council (CLC). Parks & Rec has approved this improvement to move forward.