



## **AGENDA MEMORANDUM**

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting  
July 24, 2018

**DATE:** July 6, 2018

**TO:** President and Honorable Board Members,  
Corpus Christi Tax Increment Reinvestment Zone #3

**THROUGH:** Keith Selman, Interim City Manager

**FROM:** Alyssa M. Barrera, Executive Director, Downtown Management District  
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<p><b>Approval of TIRZ #3 Memorandum of Understanding for the Ritz Theatre at 715 N. Chaparral</b></p>
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**CAPTION:**

Motion to approve a Memorandum of Understanding with Corpus Christi PATCH, Inc. to set aside funding in FY 2018-2019 for the proposed improvements to the property located 715 N. Chaparral for a total incentive amount not to exceed \$100,000, which is comprised of incentives under the Chaparral Street Property Improvement Grant Program.

**PURPOSE:**

The purpose of this item is to approve a Memorandum of Understanding for the proposed renovation of the Ritz Theatre.

**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, key to our community's long-term goal of Downtown Revitalization. The Chaparral Street Property Improvement Grant is intended to incent redevelopment of older vacant properties along Chaparral Street.

In Fall 2016, the TIRZ #3 Board indicated potential support for a Memorandum of Understanding for the Ritz Theatre at 715 N. Chaparral Street. This proposed phase 1 renovation will bring the Ritz Theatre into compliance with all building ordinances. The work to be done includes roof, HVAC, plumbing, and electrical repairs, signage repairs, a wall mural, and additional work as required to obtain a Certificate of Occupancy from the City's Development Services Department. Phase 2 includes an artist nurturing program which assists with costs of artist development, a broadcast show in partnership with Convention and Visitors Bureau and KEDT to help draw visitors to the Ritz, and permanent food truck venue in the parking lot adjacent to the property.

This project is an exception as it is a not for profit and falls outside the normal scope. However funding is available and this historical theatre rehabilitation project of a downtown icon has the ability to raise significant funds to match the Chaparral Street Property Improvement Grant through their Fall Fundraiser, Que Bueno Taco Festival.

**ALTERNATIVES:**

The Board could not approve this agreement.

**OTHER CONSIDERATIONS:**

N/A

**CONFORMITY TO CITY POLICY:**

Conforms with the Tax Code, City Charter and TIRZ #3 Project & Financing Plan.

**DEPARTMENTAL CLEARANCES:**

Finance

Legal

**FINANCIAL IMPACT:**

☒ Operating

☐ Revenue

☐ Capital

☐ Not applicable

<b>Fiscal Year: 2017-2018</b>	<b>Project to Date Expenditures (CIP only)</b>	<b>Current Year</b>	<b>Future Years</b>	<b>TOTALS</b>
Line Item Budget			\$200,000	
Encumbered / Expended Amount			0	
This item			\$100,000	
BALANCE			\$100,000	

Fund(s): 1112 TIF #3

Comments: Funding to be encumbered for FY18-19.

**RECOMMENDATION:**

Staff recommends approving the reimbursement agreement.

**LIST OF SUPPORTING DOCUMENTS:**

Power Point-Corpus Christi Patch, Inc.-The Ritz Theatre

TIRZ #3 Memorandum of Understanding – Corpus Christi Patch, Inc.-The Ritz Theatre