

TIRZ #3
Memorandum of Understanding
with The Ritz Theatre

July 24, 2018



Memorandum of Understanding



The Ritz has

- 501 (c) 3 Status
- a New Board
- 3 Phase Plan
- Que Bueno Taco Festival
- Newly Reconstructed Street

DMD recommends

- 1 Year MOU
- Up to \$100,000 Match
- Chaparral Street Grant
- Fix the Roof

History of Ritz Theatre

- 1929 Ritz Movie Theatre Opens
- 1972 Ritz Movie Theatre Closed
- 1974 Opened as Ritz Music Hall
- 1980 Ritz Music Hall Closed
- 1991 TRT Bought Site
- 2006 CC Patch Created
- 2010 Building Gift Deed to CC Patch
- 2016 CC Patch writes Manifesto

Begins Go Fund Me Campaign

Begin Discussions with TIRZ #3



Phase 1 Repair and Rehab



Phase 1 Repair and Rehab

To bring the Ritz into compliance will all required building ordinances in order to ensure the comfort and safety of the patrons.

Exterior:

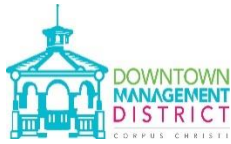
- **Roof:** Roof to be repaired to extend life of current installation
- **Signage:** “Ritz” sign to be restored/replaced
- **Side Wall mural** to be commissioned and executed
- **Store Front and front exterior** to be restored/replace/painted

Interior:

- **HVAC** to be replaced
- **Fire Safety** provisions as required by code
- **Seats** to be cleaned and reupholstered
- **Plumbing** to be replaced and restrooms restored to code/compliant functionality
- **Electrical/lighting** to be completed and replaced as needed
- **Lobby to be rehabilitated** to serve refreshments /tickets etc.



The first priority will be to ensure needed standards are met in order to secure a certificate of occupancy and to place the theatre in service. ***A compete historic rehabilitation is planned as Phase 3.***



Phase 2 Programs/Activities

“Initially the theatre programming as a music venue will generate the cash flow needed to cover operations expenses. Later CC Patch intends to add additional programming guided by a programming director and additional staff.

Artist Nurturing Program and Artist Collective

The Corpus Christi CVB, Governor’s office, Todd Hunter, CC PATCH and Latin Grammy nominated artist Dusty Oliviera, along with many other stakeholders are currently working on creating a **Corpus Christi Music Office**. As part of this endeavor, CC PATCH is implementing an **Artist Nurturing Program** to help with the process and costs in the professional artist development process. Along these same lines, CC PATCH has created an **Artist Collective**, bringing smaller organizations under one non-profit umbrella to pool our resources for a better chance of success. The first two groups under the Artist Collective are CC Songwriters and Chica’s Rock.

Broadcast Show

CC PATCH is working with the Corpus Christi CVB and KEDT Public Broadcasting to develop a **broadcast show** to attract visitors to The Ritz and more importantly, to create a reason for people outside of Corpus Christi to pay attention to Corpus Christi from an entertainment perspective.

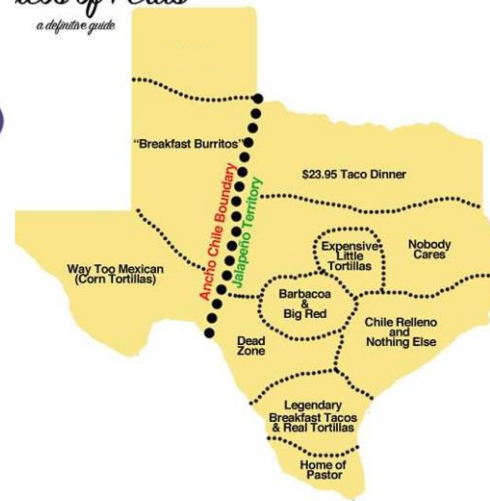
Que Bueno Taco Festival

- September 15, 2018
- Artesian Park
- 15,000 People are expected to attend
- Two Main Stages
- Sponsors: Bluemania Energy Drink, L&F Distributors, Lazy Beach Brewing, House of Rock, Rebel Toad, Lavender Eventures, Bay Jewel



Why does this matter?
Competitive Advantage

Tacos of Texas
a definitive guide



Recommendation

Estimates for Phase 1 Rehab	
Description	Estimates
Roof/Structure	\$ 100,000.00
HVAC	\$ 100,000.00
Lighting	\$ 50,000.00
Plumbing	\$ 50,000.00
Fire Safety	\$ 50,000.00
Signage/Exterior Paint	\$ 75,000.00
Lobby Finish Out	\$ 50,000.00
Seating	\$ 75,000.00
Operating Reserve	\$ 120,000.00
Total	\$ 670,000.00

Chaparral Street Property
Improvement Program
\$100,000

- MOU: \$100,000 to be set aside for Phase 1 upon execution of TIRZ Agreement
- Developer will see Historic Rehabilitation Tax Credit
- Developer will seek to obtain a minimum of \$100,000 in matching funds for development