



AGENDA MEMORANDUM
Corpus Christi Tax Increment Reinvestment Zone #3 Meeting December 4, 2018

DATE: November 26, 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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Approval of 1st Amendment TIRZ #3 Reimbursement Agreement for Shoreline Hospitality, LP at 311 S Shoreline Blvd.

CAPTION:

Motion approving Amendment No. 1 to the Downtown Development Reimbursement Agreement for Shoreline Hospitality, LP, which provides that the Developer must complete improvements on or before August 31, 2019.

PURPOSE:

The purpose of this item is to extend the completion date requirement for Shoreline Hospitality, LP.

BACKGROUND AND FINDINGS:

On November 15, 2016, the Board approved a Downtown Development Reimbursement Agreement with Shoreline Hospitality, LP located at 311 S Shoreline Blvd. The project fit the criteria for the Project Specific Development Program which was created to encourage specific types of developments, key to our community's long-term goal of Downtown Revitalization.

The Agreement consists of the City reimbursing annually to the developer 75% of the property taxes paid on the improvements to the participating taxing entities (City, County, and Del Mar) in TIRZ #3, up to a total cap of \$940,000, for a ten (10) year period.

The project includes new construction of a Marriott Residence Inn Hotel which will include 5 stories, 101 all-suite rooms, pedestrian walkability features, shade trees along Shoreline and Water Street, and a roof-top deck.

Current completion deadline is set at December 31, 2018.

ALTERNATIVES:

N/A

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

Fiscal Year: 2017-2016	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget				
Encumbered / Expended Amount				
This item				
BALANCE				

RECOMMENDATION:

Staff recommends approving the extension.

LIST OF SUPPORTING DOCUMENTS:

Letter Requesting Extension – Shoreline Hospitality, LP

Amendment No. 1 Development Reimbursement Agreement – Shoreline Hospitality, LP