



AGENDA MEMORANDUM
Corpus Christi Tax Increment Reinvestment Zone #3 Meeting May 21, 2019

DATE: May 16, 2019

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

THROUGH: Keith Selman, Interim City Manager

FROM: Arlene Medrano, Office of the Business Liaison
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Update of TIRZ #3 Approved Programs and Initiatives – May 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 incenting immediate investment, increasing residential supply and building quality of life. These programs created signal in market, the following projects are approved.

Project	Description	Value	Deadline	Status
Frost Bank	New Office Building. 70,000 SF	\$30 mil	08/31/2019	Under Construction. Electrical work nearing completion. Ceiling grids installed. Parking lot construction has begun. Expected completion: July 2019.
Residence Inn	110 Room Hotel	\$14 mil	08/31/2019	Under Construction. Front exterior near completion. Interior finishes in progress.
Nueces Brewing	Brewery + Tap Room	\$1.31 mil	6/30/2019	Complete. CO issued 5/15/2019. Interior cosmetic finishes nearing completion.
Stonewater Water St	Building Rehab + utilities improvements	\$755 K	6/30/2019	Complete. CO issued 5/15/2019.
Moonshine & Ale	Piano Bar	\$428 K	6/30/2019	Under Construction. Exterior complete. Interior finishes nearing completion. Expected completion: End of May 2019. Grand Opening – June 22.
Whiskey Rodeo Saloon	Whiskey/Country Bar	\$320 K	12/31/2019	Clean out has begun. Will begin construction once Moonshine & Ale has opened.
Lucy's	Coffee Shop/Snack Bar/Market	\$72 K	4/01/2019	Complete! TCO issued 4/01/2019. CO issued 4/05/2019
Studio 44	44 Micro unit Apts	\$2.15 mil	6/30/2019	Under Construction. Interior to be complete by end of May 2019. Exterior to be completed mid-June.

600 Building	126 Unit Conversion,	\$36 mil	6/30/2019	Closed on 11/30. Need to work with HUD & Congressman's Office. Extension will be needed.
Hilton Garden Inn	196 Room Hotel	\$30 mil	6/01/2020	Permit Ready. Construction will begin after Port A hotel is complete.
Fresco's	Restaurant	\$92 K	7/31/2019	Under Construction. CO has been submitted for approval on 5/13/19. Awaiting inspections.
Ward Building	Art centric Historic Mixed-use Redevelopment	\$4.3 mil	8/28/2020	Currently finalizing construction bids/contracts. Construction expected to begin early Summer.

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 5 downtown businesses in the permitting process. Working with the RITZ Theatre and Texas Historical Commission on TSI Feasibility Study. Expected completion is end of June or early July 2019.
6) Streetscape and Safety Program	House of Rock has completed their project and has submitted their reimbursement request (pending approval). Shook Enterprises has requested a 2 nd extension due to contractor delays. One Streetscape Application has been submitted but major revisions are needed. Currently working with developer on application details.
7) Other Programs & Initiatives	Tenant Finish Out Program: Working on 1 application for a hair salon. Applicant is waiting for current tenant to vacate for access to space to get construction bids. Working with 3 potential applicants for the Off-Street Parking Program.