



**AGENDA MEMORANDUM**  
Corpus Christi Tax Increment Reinvestment Zone #3 Meeting March 24, 2019

**DATE:** March 5, 2020

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

**THROUGH:** Peter Zanoni, City Manager

**FROM:** Alyssa Barrera Mason, Executive Director, CCDMD  
Alyssa@cctexasdmd.com  
(361) 882-2363

Jason Alaniz, Real Estate & Main Street Manager, CCDMD  
Jason@cctexasdmd.com  
(361) 882-2363

**Update of TIRZ #3 Approved Programs and Initiatives – March 2020**

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. **The table below shows a total Development Value of \$151,855,680 and a total incentive value of \$9,706,653 as of January 31, 2020. All projects below have completion deadlines ranging from already complete in 2019 and awaiting reimbursement in January 2023.**

Project	Description	Development Value	Incentive Value	Deadline	Status
600 Building	131 Apartment Unit Conversion. 1 <sup>st</sup> Floor Retail.	\$49 MM	\$1.3 MM (Project Specific) \$3.275 MM (Downtown Living Initiative) \$15,000 (Partial Reimbursement for Plan Review Fee)	7/31/20 (Plan Review) 1/31/21 (Proof of Financing) 1/31/23 (Project Completion)	Agreement Approved 11/15/16. Amendment No. 6 approved 1/28/20. This amendment increased the incentive amount for the Downtown Living Initiative from \$1,260,000 (126 units) to \$3,275,000 (131 units).
Hilton Garden Inn	196 Room	\$30 MM	\$1.4 MM (Project Specific)	06/01/20	Developer's joint venture agreement with partner is being reviewed and finalized. Revised plans are expected to be approved by Summer 2020 with construction expected to break ground Summer 2020.

RITZ Theatre	Roof Repairs	\$12 MM (Est. Reno Cost) \$100,000 (Roof Cost)	\$100,000 (Chap St.)	3/31/20	Agreement Approved 9/17/19. Roof replacement is complete. Reimbursement documents are being prepared by developer for submittal to DMD staff.
RITZ Theatre	Façade	\$5,000	Proactive Compliance Program	4/28/19	Agreement Approved 3/14/19. Complete. Reimbursement request was submitted for approval.
Ward Building	Mixed-use development. Retail, art studios, and apartments.	\$4.3 MM	\$190,000 (Chap St.) \$200,000 (Project Specific)	8/28/20	Agreement Approved 3/19/19. Structural report identified lead and additional asbestos to be remediated. Phase 1 Environmental ordered to remediate. Final design plans are nearly complete and will be submitted for historic design approval. Construction is expected to begin May 2020.
Limerick Apartments	Complete renovation on a vacant apartment complex due to a fire. 29 total units.	\$1.7 MM	\$220,000 (Downtown Living Initiative)	8/31/20	Agreement Approved 9/17/19. Electrical, HVAC, and window work is in progress. A few units are beginning with the bathroom remodel.
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. Interior work has begun. Windows are being sealed. Demo of old sprinkler pipes and electrical systems have begun.
Gift & Gallery Shop at K Space	K Space expansion for a gift & gallery shop	\$32,450	\$6,490 (New Tenant)	2/29/20	Agreement Approved 8/27/19. Temp CO received 1/22/20. Fire sprinkler heads need to be replaced.
K Space Streetscape	Façade Improvements	\$40,150	\$20,075 (Streetscape)	3/31/20	Agreement Approved 8/27/19. New door installed. Painting to begin soon.
Americano Properties	Full Façade Replacement & Sidewalk Repairs	\$152,900	\$76,450 (Streetscape) \$17,000 (Streetscape Sidewalk Repairs)	8/31/20	Agreement Approved 8/27/19. Interior work is expected to be complete by March 2020. Façade work will begin March 2020.
Dusty's Taco Shop	Taco shop & bakery	\$308,000	\$30,000 (Chap Street)	9/30/20	Agreement Approved 10/15/19. Project is on hold untilAmericano Properties' façade is underway. This is the same developer.
Aka Sushi	Re-launch of Aka Sushi as a two-story restaurant. Façade Improvements.	\$234,600	\$117,300 (Streetscape)	4/30/20	Agreement Approved 11/19/19. Interior and exterior work has begun.
Downtown Carwash Club	Membership-only drive-thru touchless carwash. Façade Improvements.	\$91,906	\$45,953 (Streetscape)	5/31/20	Agreement Approved 12/17/19. Landlord has removed drive-thru bank deposit concrete islands. Tenant has begun installation of wastewater lines.
Muse Bistro	Restaurant	\$19,140	\$7,888 (New Tenant)	5/31/20	Agreement Approved 1/28/2020. Interior work has begun.
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 Brewery is the anchor tenant.
Moonshine & Ale	Piano Bar	\$428,000	\$50,000 – Developer (Chap St.) \$9,482 – Property Owner (Chap St.)	6/30/19	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	\$2.9 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. Complete.
Marriott Residence Inn	110 Room Hotel	\$15 MM	\$940,000 (Project Specific)	11/30/19	Agreement Approved 11/15/16. Opened October 15, 2019 after Temporary CO allowed for occupancy. Final CO received 12/31/19. Reimbursement request has been submitted.
Whiskey Rodeo (Agreement Terminated)	Country Dance Hall	\$320,000	\$50,000 – Developer (Chap Street) \$9,482 – Property Owner (Chap Street)	12/31/19	Agreement Approved 7/24/18. Agreement Canceled 1/28/20. Phase two has been canceled due to Landlord and Tenant dispute.
Dokyo	Contemporary Sushi Restaurant. Façade Improvements	\$91,400	\$45,700 (Streetscape)	1/31/20	Agreement Approved 9/17/19. Complete. Staff administratively approved Reimbursement Request on 2/24/20.
Streetscape & Safety Improvement Program – Administratively Approved Projects					
Shook Enterprises	Camera System	\$6,164	\$3,082	9/30/19	Agreement Approved 2/19/19. Complete.
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. Reimbursement request approved 2/7/20.
The Goldfish Bar	Landscaping, mural, LED Blossom Tree, Artificial Turf	\$18,460	\$9,230	4/7/20	Agreement Approved 2/7/20. Work has begun.

**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. Meeting monthly with Development Services to discuss current and upcoming projects.
6) Streetscape and Safety Program	Staff administratively approved Dokyo's Reimbursement Request on 2/24/20.
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. Phase 2 of the project has begun which consists of four double-headed streetlights internal to the park, eight uplighters for the crepe myrtle trees, and gazebo light installation. Concrete pathway work is expected to begin March 2020.

