

- The project is eliminating slum or blight in a particular area within the Renewal Community.
- The Project must be completed by the end of the second calendar year in which the allocation is made. The CRD can be applied to the depreciable costs of a new building or the costs associated with an existing building that is substantially rehabilitated.
- If there are multiple project applications, the following value scale will be used:

(1) Large Project Selection Priorities

- A. The project provides residential units in the Downtown area.
- B. The project redevelops a vacant building or lot in the Downtown area.
- C. The project is located in the Industrial District with significant job creation at wages exceeding \$50,000 per year per job.
- D. The project provides for significant job creation at wages exceeding \$40,000 per year per job.
- E. Projects may be given full point value if the capital investment exceeds \$10 million.
- F. Project is a public/private partnership with the City and/or is a project of the Corpus Christi Regional Economic Development Corporation (CCREDC).
- G. The following chart provides a point value for scoring Large projects:

Large Project Selection Criteria	Point Value
Residential in Downtown Area, CC (North) Beach	30
Redevelopment in Downtown Area, CC (North) Beach	25
Industrial District Job Creation \$50,000 + per year per job	20
Job Creation at \$40,000 + per year per job	15
Project Investment exceeds \$10 million	10

(2) Small Project Selection Priorities

- A. The project provides residential units in the Downtown area.

- B. The project redevelops a vacant building or lot in the Downtown area.
- C. Each job shall pay at least a “living wage.”
- D. The project creates between 2-10 jobs. Projects may be given full point value if job creation is 10.
- E. Projects may be given full point value if the capital investment is \$1 million.
- F. The following chart provides a point value for scoring Small projects:

Small Project Selection Criteria	Point Value
Residential in Downtown Area, CC (North) Beach	30
Redevelopment in Downtown Area, CC (North) Beach	25
Job Creation – each job will pay at least a “living wage”	20
Project creates between 2-10 jobs	15
Project Investment is \$1 million	10

How to Apply:

The Renewal Community Commercial Revitalization Deduction program allows taxpayers to deduct 50 percent of their qualified expenditures in the year the building is placed in service or deduct qualified expenditures depreciated over a 120-month period, beginning with the month in which the building is placed in service. This is not a grant, loan or funding source. The program certifies allocations of commercial revitalization deductions to the taxpayer. The taxpayer is responsible for filing the deduction on their Federal income tax return. Please consult your tax advisor to discuss this program and how you can benefit.

Criteria:

- Must be located in Census Tract 1,3,4,5,7,10,11,13,35, or 50.
- The building and its structural components will be placed in service by the taxpayer in the Renewal Community or substantially rehabilitated by the taxpayer and is placed in service after the rehabilitation in the Renewal Community.
- The expenditures for the project meet the statutory requirement for the allowable Commercial Revitalization expenditures.
- Request of allocation is less than \$10 million.

- The applicant is current on monies due to the Texas Comptroller of Public Accounts and the Texas Workforce Commission has confirmed that the applicant is current on unemployment insurance tax.
- The applicant demonstrates the likelihood that the project can be completed within the time required by law to claim the CRD.
- The applicant has the financial support needed to complete the project.
- The applicant has a contract on the property on which the project will be rehabilitated or constructed or has ownership title to the property.

Applications should be submitted to:

Irma Caballero
Economic Development
City of Corpus Christi
1201 Leopard Street, 5th Floor
Corpus Christi, TX. 78401

Please contact the City of Corpus Christi's Economic Development Office at (361) 826-3850 to request the application or visit www.cctexas.com/economicdevelopment to download the application.

The City shall not grant any incentive unless the business submits a full and complete application and provides additional information as may be requested. The accuracy of the information in the application is the sole responsibility of the applicant. Upon request, the applicant shall provide supporting documentation. Any misstatement of or error in fact may render an application null and void and may be cause for repeal of any ordinance adopted in reliance of said information.

If it is determined that the application meets these guidelines, a full and financial programmatic review will be conducted. This review may be done by City Staff, an outside agency or consultant and will ensure conformance with these guidelines.

Additional Resources:

Development Services
www.cctexas.com/developmentservices