

**Seabrook Economic Development Corporation
Semi Annual Report
February 04, 2020**



Seabrook EDC Goals 2019-2020

- 1. Promote Seabrook branding, image enhancement, communication and key marketing initiatives.**
- 2. Focus on the development and promotion of Old Seabrook.**
- 3. Support initiatives that promote the redevelopment of the business corridor along SH146 and Red Bluff.**
- 4. Reviewing and potential expansion of incentives for overall business development incentive for local relocation and new development including district specific incentives.**
- 5. Provide guidance to the Seabrook City Council on economic development decisions and future land uses.**
- 6. EDC will make recommendations to the City's Capital Improvement Program (CIP) for capital projects such as streets, drainage and other infrastructure improvements that benefit business development.**





BUSINESS DEVELOPMENT INVESTMENTS 2018-2019



KIWO

Mario's Pizza

Americano Cafe

Clay Cat Studio

Merlion

YM Properties Dr. Young

Seabrook Marina

Business Development Incentives

Tookie's Seafood	Reimbursement of EDC portion of sales tax	\$100,000 \$54,982	ACTIVE Amt. Paid To Date
Merlion Thai	Reimbursement of city permitting fees	\$ 33,252	COMPLETED
	Reimbursement of EDC portion of sales tax	\$ 40,000 \$5,156	ACTIVE Amt. Paid To Date
Mario's Pizza	Building permit, grease trap, dumpster, & façade	\$ 59,767	COMPLETED
	Reimbursement of EDC portion of sales tax	\$ 50,000 \$2,788	ACTIVE Amt. Paid To Date
Seabrook Marina	Parking, floating dock and landscaping	\$127,370	ACTIVE

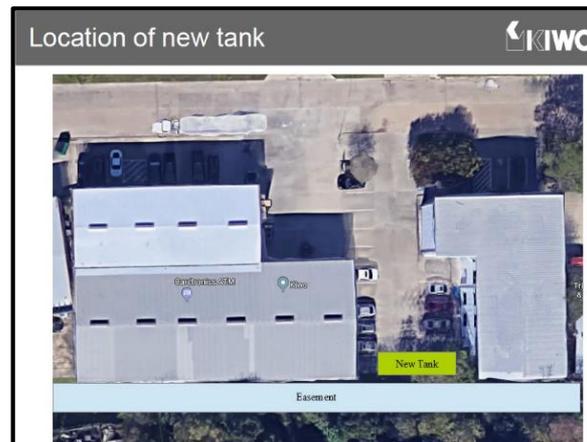


Business Development Incentives (continued)



Clay Cat Studio	Reimbursement of building permit fee	\$ 5,075	ACTIVE
KIWO	Sediment Tank Project relocation	\$ 84,209	COMPLETED
Americano Cafe	Reimbursement for building structure	\$ 34,250	ACTIVE
	Reimbursement of EDC & City sales tax	\$ 34,250	

\$568,173





PARTNERSHIPS WITH THE CITY

SH146 View Corridor	Partnership with city on funding a branding and identity plan and SH146 Amenity Enhancements	\$600,000 (est.)
Main Street Old Seabrook (Merlion site)	Walkways, parking and other improvements to Main Street for commercial development	\$272,965
Old Seabrook	Parking lot and acquired property for commercial development plus land acquisition	\$847,950
Water Tank Relocation	Payment of COs issued by city for water tank / plant relocation	\$2.5 million (May 2018)
H-GAC Livable Centers Grant	Study for Old Seabrook area	\$194,000 (Award) (September 2020)

SEABROOK EDC INCENTIVE & PROJECT IMPACT ANALYSIS

FISCAL YEAR	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
	ACTUAL					PROJECTED		
EDC Incentives (2)	\$0	\$40,000	\$67,127	\$31,543	\$143,976	\$230,859		
Old Seabrook Project	\$0	\$0	\$183,665	\$417,682	\$246,603	\$0		
SH146 Beautification Project	\$0	\$0	\$0	\$269,026	\$300,000	\$300,000	\$100,000	
Hard Costs (1)	\$297,000	\$456,028	\$612,235	\$475,178	\$405,097	\$425,352	\$446,619	\$468,950
TOTAL	\$297,000	\$496,028	\$863,027	\$1,193,428	\$1,095,676	\$956,211	\$546,619	\$468,950
Revenues (2)	\$863,451	\$916,566	\$970,912	\$990,347	\$939,330	\$835,000	\$886,099	\$886,099
PROFIT / (LOSS)	\$566,451	\$420,538	\$107,885	(\$203,081)	(\$156,346)	(\$121,211)	\$339,480	\$417,149
FUND BALANCE (3)	\$3,092,758	\$3,318,537	\$3,520,518	\$3,363,826	\$2,844,736	\$2,723,525	\$3,063,005	\$3,480,153
					as of 9/30/19			
Sales Tax Rebates (2)			\$11,902	\$22,566	\$28,486	\$30,000	\$36,850	\$36,850

(1) Total expenses minus EDC Projects (5617) and EDC Incentives (5620).

(2) Sales Tax Rebates not factored into EDC Incentives and EDC Revenues.

(3) Cash In Bank plus TEXPOOL plus Unrestricted plus Emergency Reserve

DIRECTOR'S ACCOMPLISHMENTS

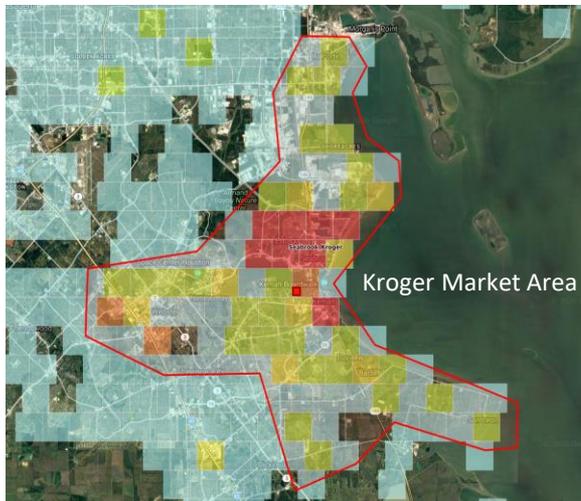
- SH146 business visits and relocation efforts in full effect
- Site consultant and prospect tours of our community
- Attended BAHEP Commercial Broker's Reception November 2018
- Attended ICSC Red River Fort Worth (25 prospects)
- Attended Retail Live – regional retail convention in Austin, TX (45 prospects)
- Attended the Houston Franchise Exposition (22 prospects)
- New Website, GIS and SH 146 promotional video development
- Advertising campaign initiated for available commercial real estate
- GIS app created for available commercial real estate
- SH146 Website updates and TXDOT meetings
- Business Morning Brew meetings on SH 146 updates and new development opportunities in Seabrook
- Acquisition of 1110 Hall Avenue in Old Seabrook for commercial prospects
- RedNews interview for SH146 / Seabrook development articles
- Economic Summit held March 2019 at Lakewood Yacht Club (82 attendees)
- Houston Chronicle interview regarding SH146 and new developments and goals for 2020
- Contract signed with Retail Strategies for national retail recruitment

RETAIL STRATEGIES CONSULTING

The Seabrook EDC entered a one year contract with national site consulting firm Retail Strategies for assistance with retail recruitment and prospect research.

To date, we have attended two major tradeshows and researched several companies for prospecting. A marketing brochure (below) was developed and a Website is forthcoming from the team to further push the Seabrook market to prospects.

Our identified target markets are restaurants, apparel and grocery stores.



retailstrategies.com
retail strategies
SEABROOK, TEXAS
Market Guide

City Contact Information



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Focus Properties

Retail Strategies has a catalogue of retail commercial real estate properties in this market.



For more information, please contact the Portfolio Director and/or Retail Development Director listed on the front of this guide.

Demographics (10 Minute Drive Time)

					
Population 74,607	Average Age 39.4	Household Income (Median) \$85,736	Household Income (Average) \$111,830	Number of Households 29,376	Growth Rate 7.71%



Peer Analysis

The Peer Analysis is derived from a 5 or 10 minute drive time from major comparable retail corridors throughout the country. The variables used are population, income, daytime population, retail square feet and gross residential area. The following are retail areas that most resemble this area city.

Peer Trade Areas

- Waxahatchie, TX
- Bartonsville, AR
- Odessa, TX
- Barkshire, TX
- Gonzales, LA
- Providence, LA
- Rockwall, TX

Daytime Population 80,937 (10 Minute Drive Time)



	Children at Home	3,881
	Retired/Childless persons	6,812
	Homeowners	1,348
	Student Population	33,058
	Work at Home	1,937
	Employed	35,819
	Unemployed	1,435

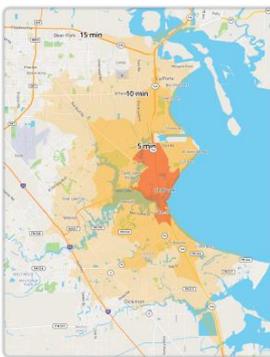
Focus Categories

The top categories for focused growth in the municipality are pulled from a combination of trade area reports, peer analysis, retail trends and real estate indicators. Although these are the top categories, Retail Strategies' efforts are inclusive beyond the outlined list. Call us to know how we can help you find a site!


Restaurants


Apparel


Grocery Stores



DEMOGRAPHIC PROFILE

	3 Mile Radius	5 Mile Radius	10 Mile Radius
2018 Estimated Population	36,070	89,995	365,833
Daytime Population	30,438	121,370	406,900
Median HH Income	\$89,188	\$84,385	\$75,019
Number of Households	14,988	35,877	135,948

	5 Minute DT	10 Minute DT	15 Minute DT
2018 Estimated Population	16,118	74,607	206,164
Daytime Population	16,273	80,937	208,462
Median HH Income	\$85,809	\$81,726	\$77,848
Number of Households	6,471	29,376	83,134




Follow us!








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Business Activities

Nov 2018 to Dec 2019



NEW AND EXPANDING

1. AJ Massage
2. KIWO – *expanding operations!*
3. Slow Twitch Niche
4. The Boldhouse Wine Bar
5. Merlion – *moved & expanded!*
6. Hubcap Grill
7. Cross Collar Jiu Jitsu
8. CVS – *Health Plus Clinic expansion!*
9. Beacon Federal Credit Union – *moved & expanded!*
10. The Backyard Seabrook
11. Clipty Do & Shampoo
12. Farmhouse Furniture
13. Ferash Beauty Salon
14. Good Sense Provisions
15. Holiday Inn Express
16. Jenuine Treasures
17. Jet Surf Houston
18. Kirk & J's BBQ
19. Seaside RV Resort
20. The Yard Outdoor Furniture

COMING SOON !!!

- Damn Fine Coffee and Dessert Shop (Old Seabrook)
- Clay Cat Art Studios (Old Seabrook)
- Americano Café (NASA Parkway)
- Captain's School (NASA Parkway)
- Children's Academy (Repsdorph)



2018 – 2019 BUDGET /

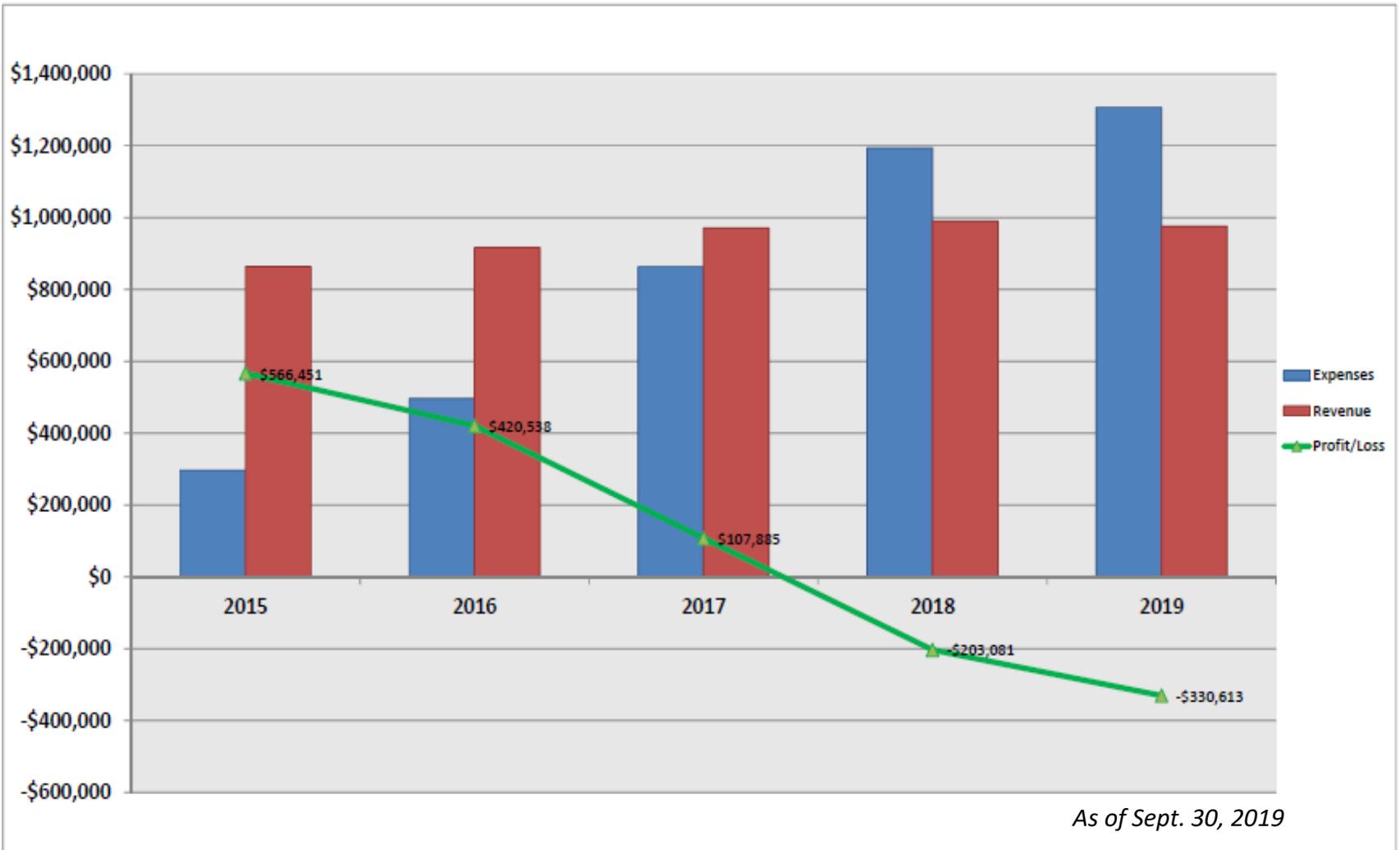
2019-2020 projected



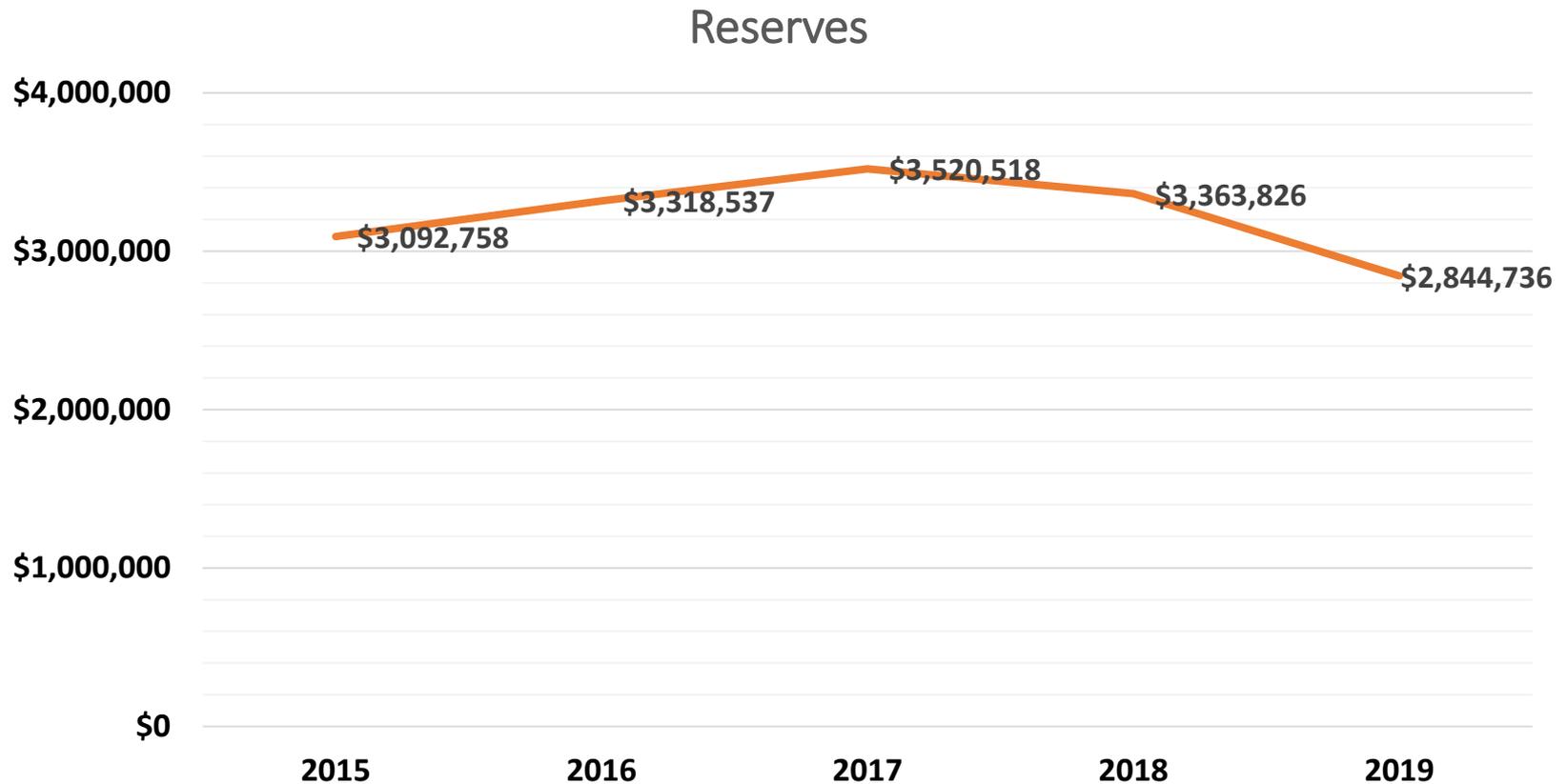
	<i>Budget Fiscal Year 2018-2019</i>	<i>Actuals Fiscal Year 2018-2019</i>
Expenses	\$1,894,760	\$1,306,471
Revenue	\$856,000	\$975,858
Total Profit / (Loss)	\$(1,038,760)	\$(330,613)
Fund Balance	\$3,375,346	\$2,844,736

	<i>Budget Fiscal Year 2019-2020</i>	<i>Projected Fiscal Year 2019-2020</i>
Expenses	\$1,573,294	\$1,339,295
Revenue	\$851,000	\$995,026
Total Profit / (Loss)	\$(722,294)	\$(344,268)
Fund Balance	\$2,875,729	\$2,844,736

Seabrook Economic Development Corporation Budget -- 2015 - 2019



Seabrook Economic Development Corporation Budget -- 2015 - 2019



Fund Balance = Cash in bank plus TEXPOOL / Unrestricted Emergency Reserves

Upcoming EDC Meetings

February 13 • March 12 • April 9

