



AGENDA MEMORANDUM

First Reading Ordinance for the City Council Meeting of April 25, 2023
Second Reading Ordinance for the City Council Meeting of May 9, 2023

DATE: April 14, 2023
TO: Peter Zanoni, City Manager
FROM: Alyssa Barrera Mason, Executive Director, CCDMD
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Approval of Ninth Amendment to the TIRZ #3 Project & Financing Plan

CAPTION:

Ordinance approving the amended Tax Increment Reinvestment Zone #3 Project & Financing Plans as approved by the Board of Directors of Reinvestment Zone Number Three, City of Corpus Christi, Texas on March 28, 2023, which amends the Downtown Living Initiative and Streetscape and Safety Improvement programs, adds eligible projects for public space, right-of-way, and streetscape development, and adds an additional incentive program named the Targeted Office to Residential Conversion Program.

SUMMARY:

The purpose of this item is to approve proposed amendments to the Project & Financing Plan for Tax Increment Reinvestment Zone #3.

BACKGROUND AND FINDINGS:

In 2008, the City of Corpus Christi created Tax Increment Reinvestment Zone #3 in the City's Downtown, adopting a draft Project & Financing Plan (Project Plan). The Project Plan is required by the State, must include all activities of a Tax Increment Reinvestment Zone and must be adopted by the municipality by ordinance.

Since its adoption, the Project and Financing Plan has been amended numerous times to modify the scope and type of programs and initiatives as the needs of City's downtown change.

This 9th amendment cleans up language and adds the following:

- Downtown Living Initiative - Increasing per unit incentive to \$30,000.
- Streetscape & Safety Improvement Program – Adding the roofs for vacant structures.
- Public Space, Right of Way & Streetscape Development – Adding Special Purpose or Pocket Parks, Including Norma Urban Park, Sherrill Park, and Spohn Park; correcting Right

of Way Maintenance Funding; adding Agnes Laredo Entrance, Lighting Improvements, Pedestrian Improvements.

- Targeted Office to Residential Conversion Program-Program to incentive the conversion of office space to residential units.

The TIRZ #3 Board of Directors approved this amendment at its regular meeting on March 28, 2023. City Council action is now needed for final approval.

ALTERNATIVES:

City Council may choose not to adopt the Ninth Amendment to the Project Plan.

FINANCIAL IMPACT:

There is no financial impact.

RECOMMENDATION:

Staff recommends approving the Project and Financing Plan amendment.

LIST OF SUPPORTING DOCUMENTS:

Ordinance

Ninth Amendment to TIRZ #3 Amended Project & Financing Plan (Track Changes Version)
Presentation – FY 23 Project Plan Updates (9th Amendment)