

Ordinance

Designating the Downtown Reinvestment Zone within the City of Corpus Christi, Texas, under the Property Redevelopment and Tax Abatement Act (Chapter 312 of the Texas Tax Code).

Whereas, the Texas Property Redevelopment and Tax Abatement Act (the "Act"), Texas Tax Code, Chapter 312, as amended, authorizes the City Council of the City of Corpus Christi to designate a zone for property tax abatement under the Act; and

Whereas, it is the policy of the City to encourage the redevelopment of areas wherein the creation and retention of new jobs and investment will benefit the area economy, provide needed economic opportunities, strengthen the real estate market, and generate tax revenues to support local services; and

Whereas, the area of Downtown meets the criteria for a reinvestment zone as stated in Section 312.202 of the Act; and

Whereas, on Monday, March 11, 2013, notice of a public hearing on the designation of the Downtown Reinvestment Zone was published in a newspaper of general circulation in the City of Corpus Christi, and on Monday, March 7, 2013, notice was given by U.S. Mail, certified, postage prepaid, return receipt requested, to the presiding officer of the governing body of each taxing unit including property in the proposed Zones in accordance with the Act; and

Whereas, the City Council of the City of Corpus Christi conducted a public hearing on Tuesday, March 19, 2013, at which all interested persons were entitled to speak and present evidence for or against the designation of the Zone for temporary property tax abatement.

Now, therefore, be it resolved and ordained by the City Council of the City of Corpus Christi, Texas:

SECTION 1. Creation of Zones: The City of Corpus Christi finds and determines that the Downtown area of the City meets the criteria to be designated as reinvestment zone stated in Section 312.202 of the Act and is reasonably likely, as a result of the designation, to contribute to the expansion of primary employment and will attract major investment in the Zone that would be a benefit to the properties and would contribute to the economic development of the City, and that this area should be designated as the Downtown Reinvestment Zone. The location and boundaries of the Zone is more particularly described on Exhibit A attached hereto and incorporated by reference herein.

That the foregoing ordinance was read for the first time and passed to its second reading on this the _____ day of _____, 2013, by the following vote:

Nelda Martinez	_____	Chad Magill	_____
Kelley Allen	_____	Colleen McIntyre	_____
Rudy Garza	_____	Lillian Riojas	_____
Priscilla Leal	_____	Mark Scott	_____
David Loeb	_____		

That the foregoing ordinance was read for the second time and passed finally on this the _____ day of _____, 2013, by the following vote:

Nelda Martinez	_____	Chad Magill	_____
Kelley Allen	_____	Colleen McIntyre	_____
Rudy Garza	_____	Lillian Riojas	_____
Priscilla Leal	_____	Mark Scott	_____
David Loeb	_____		

PASSED AND APPROVED, this the _____th day of _____, 2013.

ATTEST:

Armando Chapa
City Secretary

Nelda Martinez
Mayor