

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.

WHEREAS, in 2008, through Ordinance 027996, the City of Corpus Christi created a tax increment financing district, to be known as “Reinvestment Zone Number Three, Corpus Christi, Texas,” over a portion of the city that includes the City’s downtown area;

WHEREAS, Ordinance 027996 included a preliminary reinvestment zone financing plan;

WHEREAS, on August 25, 2015, the City Council passed Ordinance 030592, which approved the “Tax Increment Reinvestment Zone #3 Amended Project & Financing Plan;”

WHEREAS, the “Tax Increment Reinvestment Zone #3 Amended Project & Financing Plan” was last amended by City Council on December 20, 2022;

WHEREAS, on March 28, 2023, the Board of Directors of Reinvestment Zone Number Three passed a motion recommending an amendment to the “Tax Increment Reinvestment Zone #3 Amended Project & Financing Plan” that 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;

WHEREAS, Texas Tax Code Section 311.011(d) provides that the governing body of the municipality that designated the zone must approve a project plan for a reinvestment zone by ordinance.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL FOR THE CITY OF CORPUS CHRISTI, TEXAS:

SECTION 1. The City Council approves the **Project Plan and Reinvestment Zone Financing Plan for Tax Increment Reinvestment Zone #3**, Corpus Christi, Texas for the Reinvestment Zone Number Three, City of Corpus Christi, Texas, as approved by the Board of Directors of Reinvestment Zone Number Three on March 28, 2023. A copy of the Plan is attached hereto and incorporated by reference.

That the foregoing ordinance was read for the first time and passed to its second reading on this the _____ day of _____, 2023, by the following vote:

Paulette Guajardo _____

Jim Klein _____

Roland Barrera _____

Mike Pusley _____

Sylvia Campos _____

Everett Roy _____

Gil Hernandez _____

Dan Suckley _____

Michael Hunter _____

That the foregoing ordinance was read for the second time and passed finally on this the _____ day of _____, 2023, by the following vote:

Paulette Guajardo _____

Jim Klein _____

Roland Barrera _____

Mike Pusley _____

Sylvia Campos _____

Everett Roy _____

Gil Hernandez _____

Dan Suckley _____

Michael Hunter _____

PASSED AND APPROVED on this the _____ day of _____, 2023.

ATTEST:

Rebecca Huerta
City Secretary

Paulette Guajardo
Mayor