



AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting of March 28, 2023

DATE: March 23, 2023

TO: Peter Zaroni, 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:

Resolution approving an amendment to the Tax Increment Reinvestment Zone (TIRZ) #3 Project & Financing Plan approved by the Board of Directors of Reinvestment Zone Number Three, Corpus Christi, Texas on March 28, 2023.

PURPOSE:

The purpose of this item is to amend 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.

In 2015, the TIRZ #3 Board and City Council approved an Amended Project Plan, which created programs and initiatives to facilitated type of development needed in the downtown. In 2016, a Second Amendment was made to expanded programming and services from the Downtown Management District; refined Incentive Programs; and enabled funds to be expended for public, cultural and/or historic properties within the Zone and extended Del Mar College's Participation.

Seven additional amendments have been made to broaden the scope of programs and initiatives.

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.

ALTERNATIVES:

TIRZ #3 Board 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:

Presentation – FY 23 Project Plan Updates (9th Amendment)

Ninth Amendment to TIRZ #3 Amended Project & Financing Plan (Track Changes Version)