



AGENDA MEMORANDUM

Tax Increment Reinvestment Zone #3 Board Meeting of March 28, 2017

DATE: March 17, 2017
TO: Margie C. Rose, City Manager
FROM: Alyssa M. Barrera, Business Liason
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Review and Discussion of 2nd Amended Project & Financing Plan

STAFF PRESENTER(S):

<u>Name</u>	<u>Title/Position</u>	<u>Department</u>
1. Alyssa M. Barrera	Business Liaison	CM's Office

OUTSIDE PRESENTER(S):

<u>Name</u>	<u>Title/Position</u>	<u>Organization</u>
1. Terry Sweeney	Executive Director	Downtown Management District

BACKGROUND :

In 2008, the City of Corpus Christi created Tax Increment Reinvestment Zone #3 in the City's Downtown, adopting a draft Project & Financing Plan. The Project & Financing 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 & Financing Plan, which created programs and initiatives to facilitated type of development needed in the downtown.

In 2016, the TIRZ #3 Board and city Council approved a 2nd Amended Project & Financing Plan, which expanded services, refined incentive programs, documented Del Mar College's extended participation and updated project plan budget.

In 2017, we gained 5 new TIRZ #3 Board Members, thus staff would like to review this important governing document with the Board.

LIST OF SUPPORTING DOCUMENTS:

PowerPoint – About the Project & Financing Plan
Ordinance – 2nd Amended TIRZ #3 Project & Financing Plan