

Ordinance approving the Project & Financing Plan as proposed by the Board of Directors of Reinvestment Zone Number Three, Corpus Christi, Texas

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, the Board of Directors of Reinvestment Zone Number Three met on August 11, 2015 and adopted the “2015 Tax Increment Reinvestment Zone #3 Amended Project & Financing Plan”, a true and correct copy of which is attached to an incorporated into this ordinance as “Exhibit A”;

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 or reinvestment zone financing plan after its adoption by the board and the approval must be 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 attached Project & Financing Plan (“the Plan”) for the Reinvestment Zone Number Three, Corpus Christi, Texas as proposed and approved by the Board of Directors of Reinvestment Zone Number Three. A copy of the Plan is attached and incorporated as “Exhibit A.”

That the foregoing ordinance was read for the first time and passed to its second reading on this the _____ day of _____, 2015, by the following vote:

| | | | |
|------------------|-------|----------------|-------|
| Nelda Martinez | _____ | Brian Rosas | _____ |
| Rudy Garza | _____ | Lucy Rubio | _____ |
| Chad Magill | _____ | Mark Scott | _____ |
| Colleen McIntyre | _____ | Carolyn Vaughn | _____ |
| Lillian Riojas | _____ | | |

That the foregoing ordinance was read for the second time and passed finally on this the _____ day of _____, 2015, by the following vote:

Nelda Martinez _____

Brian Rosas _____

Rudy Garza _____

Lucy Rubio _____

Chad Magill _____

Mark Scott _____

Colleen McIntyre _____

Carolyn Vaughn _____

Lillian Riojas _____

PASSED AND APPROVED, this the _____th day of _____, 2015.

ATTEST:

Rebecca Huerta
City Secretary

Nelda Martinez
Mayor