

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 December 6, 2022, which adds a program for funding of Technology, Innovation and Entrepreneurial Ecosystem Development.

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 August 30, 2022;

WHEREAS, on December 6, 2022, 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 adds a program for funding of Technology, Innovation and Entrepreneurial Ecosystem Development;

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 December 6, 2022. 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 _____, 2022, by the following vote:

Paulette Guajardo _____

John Martinez _____

Roland Barrera _____

Ben Molina _____

Gil Hernandez _____

Mike Pusley _____

Michael Hunter _____

Greg Smith _____

Billy Lerma _____

That the foregoing ordinance was read for the second time and passed finally on this the _____ day of _____ 2022, by the following vote:

Paulette Guajardo _____

John Martinez _____

Roland Barrera _____

Ben Molina _____

Gil Hernandez _____

Mike Pusley _____

Michael Hunter _____

Greg Smith _____

Billy Lerma _____

PASSED AND APPROVED on this the _____ day of _____, 2022.

ATTEST:

Rebecca Huerta
City Secretary

Paulette Guajardo
Mayor