

Ordinance approving the amended Tax Increment Reinvestment Zone #3 Project & Financing Plans, which expands eligibility under the Commercial Tenant Finish Out Program as approved by the Board of Directors of Reinvestment Zone Number Three, City of Corpus Christi, Texas on November 28, 2023.

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 November 14, 2023;

WHEREAS, on November 28, 2023, the Board of Directors of Reinvestment Zone Number Three (“Board”) passed a resolution to approve the Tax Increment Reinvestment Zone Number Three Amended Project and Financing Plan which expanded eligibility under the Commercial Finish Out 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 November 28, 2023. A copy of the Plan is attached hereto and incorporated by reference.

Introduced and voted on the _____ day of _____, 2023.

PASSED and APPROVED on the _____ day of _____, 2023.

ATTEST:

Paulette Guajardo, Mayor

Rebecca Huerta, City Secretary