

Ordinance approving the amended Tax Increment Reinvestment Zone #3 Project & Financing Plans, which includes language regarding revitalization and cleaning of the Zone and the creation of a new Rooftop Activation incentive program; appropriating \$1,944,727.00 from the TIRZ #3 fund balance for additional program expenses recommended by the Downtown Management District; and amending the operating budget, all as approved by the Board of Directors of Reinvestment Zone Number Three, City of Corpus Christi, Texas on September 19, 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 May 9, 2023;

WHEREAS, on September 19, 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 included language regarding revitalization and cleaning of the Zone and the creation of a new Rooftop Activation incentive program;

WHEREAS, on September 19, 2023, the Board also approved additional program expenditures in the amount of \$1,944,727.00 and an amendment to the fiscal year 2023-24 TIRZ #3 budget; and

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 September 19, 2023. A copy of the Plan is attached hereto and incorporated by reference.

SECTION 2. Funds in the amount of \$1,944,727.00 are appropriated from the unreserved fund balance of the TIRZ #3 Fund No. 1112 for additional program expenses recommended by the Downtown Management District.

SECTION 3. The FY2023-24 Operating Budget adopted by Ordinance No. 0333151 is amended to increase TIRZ #3 expenditures by \$1,944,727.00 for the additional program expenditures recommended by the Downtown Management District and approved by the Board on September 19, 2023.

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

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

ATTEST:

Paulette Guajardo, Mayor

Rebecca Huerta, City Secretary