



## AGENDA MEMORANDUM

Public Hearing/ First Reading Ordinance the City Council Meeting of March 19, 2013  
Second Reading Ordinance for the City Council Meeting of March 26, 2013

**DATE:** March 13, 2013

**TO:** Ronald L. Olson, City Manager

**THROUGH:** Wes Pierson, Assistant City Manager  
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Ordinance Designating the Downtown Reinvestment Zone

### **CAPTION:**

Ordinance Designating the Downtown Reinvestment Zone within the City of Corpus Christi, Texas, under the Property Redevelopment and Tax Abatement Act (Chapter 312 of the Texas Tax Code).

### **PURPOSE:**

To designate the Downtown Reinvestment Zone under the Property Redevelopment and Tax Abatement Act (Chapter 312 of the Texas Tax Code), which is located in a Catalyst Area within the City.

### **BACKGROUND AND FINDINGS:**

The Downtown Catalyst Area historically has not had beneficial growth and/or has had blight or substandard or deteriorating structures and infrastructure. This area meets the criteria for reinvestment zone as stated in Section 312.202 of the Texas Tax Code and would benefit from economic incentive tools, such as tax abatement, to spur development of this area. Designating Reinvestment Zones within the Catalyst Area allows the City to encourage reinvestment in this area by offering property tax abatement to developers.

This Ordinance establishes the Downtown Reinvestment Zone. The Downtown Reinvestment Zone includes all of the Downtown TIRZ to help the City cover all of the potential sites for growth.

### **ALTERNATIVES:**

none

### **OTHER CONSIDERATIONS:**

The Downtown Reinvestment Zone will allow the City to incentivize any development south of downtown, to include the dedicated park areas, without having to amend the current tax abatement guidelines or grant a variance for any development seeking for incentives.

**CONFORMITY TO CITY POLICY:**

Defining and establishing the Reinvestment Zone is consistent with the City's stated goals of improving the City and promoting economic development by incentivizing business to locate and thrive in Corpus Christi.

**EMERGENCY / NON-EMERGENCY:**

Non-Emergency

**DEPARTMENTAL CLEARANCES:**

Legal

**FINANCIAL IMPACT:**

Operating       Revenue       Capital       Not applicable

<b>Fiscal Year: 2012-2013</b>	<b>Project to Date Expenditures (CIP only)</b>	<b>Current Year</b>	<b>Future Years</b>	<b>TOTALS</b>
Line Item Budget				
Encumbered / Expended Amount				
This item				
BALANCE				

Fund(s):

**Comments:** None

**RECOMMENDATION:**

Staff recommends the Council designate the Downtown Reinvestment Zone in Corpus Christi.

**LIST OF SUPPORTING DOCUMENTS:**

Reinvestment Zone map