



AGENDA MEMORANDUM

First Reading for the City Council Meeting of May 25, 2021
Second Reading for the City Council Meeting of June 8, 2021

DATE: May 11, 2021
TO: Peter Zanoni, City Manager
FROM: Heather Hurlbert, CPA, Director of Finance & Business Analysis
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Ordinance approving Tax Increment Reinvestment Zone #4 Amended Project & Financing Plan

CAPTION:

Ordinance approving Amendment number three to the Tax Increment Reinvestment Zone (TIRZ) #4 Project & Financing Plans approved by the Board of Directors of Reinvestment Zone #4, City of Corpus Christi to make adjustments to the Project Specific Development and North Beach Living Initiative.

SUMMARY:

This ordinance approves the Third Amendment to the TIRZ #4 Amended Project & Financing plan, which would modify the Project Specific Development Incentive and the North Beach Living Incentive.

BACKGROUND AND FINDINGS:

On May 18, 2021 City Staff recommended the following changes to the TIRZ #4 Chair and Board members and motion was approved for the following changes.

“3. Incentives” of the Financing Plan.

- Project Specific Development
 - The total reimbursement by the TIRZ #4 will not exceed 10% of the total project cost if a development is at least 5,000 square feet but less than 20,000 square feet or creating at least 10 but less than 100 new residential units.
 - Remove language “up to 95% of the qualifying tax increment” and instead use “up to 75% of the qualifying tax increment”.
- North Beach Living Initiative
 - In order to stimulate the development of North Beach and quickly build residential density in the area, the Zone will establish a grant that will provide a \$10,000 per dwelling unit reimbursement for multi-family developments of over 4 units.
- Remove language that will forfeit a grant if an applicant does not receive a building

permit within six months of being awarded a grant.

ALTERNATIVES:

City Council could choose not to incorporate the third amendment to the Project & Financing plan.

FISCAL IMPACT:

There is no financial impact.

Funding Detail:

Fund:	N/A
Organization/Activity:	N/A
Mission Element:	N/A
Project # (CIP Only):	N/A
Account:	N/A

RECOMMENDATION:

Staff recommends approving the amended Project & Financing Plan.

LIST OF SUPPORTING DOCUMENTS:

Ordinance
Amended Project & Financing Plan