

ORDINANCE AUTHORIZING THE TAX INCREMENT REINVESTMENT ZONE #3 BOARD TO APPROVE EXPENDITURE OF FUNDS AND APPROVE REIMBURSEMENT AGREEMENTS IN ACCORDANCE WITH THE PROJECT AND FINANCING PLAN

WHEREAS, on December 16, 2008, the City Council of the City of Corpus Christi (the “City Council”) approved Ordinance 027996 (the “Creation Ordinance”) establishing Tax Increment Reinvestment Zone Number Three, City of Corpus Christi, Texas (TIRZ #3) in accordance with the Tax Increment Financing Act, as amended (Texas Tax Code Chapter 311) to promote development and redevelopment in the area through the use of tax increment financing;

WHEREAS, TIRZ #3 is governed by a Board including City Council members and a single representative from Nueces County and Del Mar College (the “Board”);

WHEREAS, on August 25, 2015, after a long hiatus due to a period of recession, the City Council approved the Project and Financing Plan (the “Plan”) for TIRZ #3, pursuant to the Creation Ordinance;

WHEREAS, the Creation Ordinance limits the powers of the Board to those powers expressly delegated to it by the City Council; and

WHEREAS, both the City Council and the Board desire to implement the Plan and establish an effective reimbursement program with the City as agent for the TIRZ #3 and the Board as the authorizing body, which will maximize the efficiency and timeliness of approval of projects improving the economic health of the downtown area of the City.

NOW THEREFORE BE IT ORDAINED BY THE CITY COUNCIL:

SECTION 1. Expenditure of Funds. The Board is authorized to approve the expenditure of funds necessary to implement the current approved Plan, both now and in the future, until that authority is revoked by the City Council;

SECTION 2. Reimbursement Agreements. The Board is authorized to allow the City Manager or his designee to enter into Reimbursement Agreements (“Agreements”), in substantially the form attached to this ordinance as Exhibit A, with the Developer of each Qualifying Project. All Agreements shall be subject to the approval of the Board if the project in an Agreement meets the criteria of the Creation Ordinance, the Plan, this Ordinance, and the current project guidelines for TIRZ #3. Changes in the attached form of an Agreement may be allowed if the Board determines that the alteration is commercially reasonable under the particular circumstances, but no Agreement may be modified to create a program that is not authorized by the Plan and Creation Ordinance; and

SECTION 3. Administration. Upon Board approval under Sections 1 and 2, City Staff is charged with implementation and administrative duties, in coordination with the Corpus Christi Downtown Management District.

That the foregoing ordinance was read for the first time and passed to its second reading on this the _____ day of _____, _____, by the following vote:

Nelda Martinez	_____	Brian Rosas	_____
Rudy Garza	_____	Lucy Rubio	_____
Chad Magill	_____	Mark Scott	_____
Colleen McIntyre	_____	Carolyn Vaughn	_____
Lillian Riojas	_____		

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

Nelda Martinez	_____	Brian Rosas	_____
Rudy Garza	_____	Lucy Rubio	_____
Chad Magill	_____	Mark Scott	_____
Colleen McIntyre	_____	Carolyn Vaughn	_____
Lillian Riojas	_____		

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

ATTEST:

Rebecca Huerta
City Secretary

Nelda Martinez
Mayor