ORDINANCE APPROVING A PROJECT PLAN AND FINANCING PLAN AS RECOMMENDED AND ADOPTED BY THE BOARD OF DIRECTORS FOR TAX INCREMENT REINVESTMENT ZONE NUMBER SEVEN, CITY OF CORPUS CHRISTI; MAKING VARIOUS FINDINGS RELATED TO SUCH PLAN; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, tax increment financing is an economic and community development tool authorized by the Tax Increment Financing Act, Texas Tax Code, Chapter 311, used to promote development; and

WHEREAS, on January 13, 2026, the City Council ("City Council") of the City of Corpus Christi, Texas ("City"), designated and created Reinvestment Zone Number Seven, City of Corpus Christi ("Zone" or "TIRZ"), a tax increment reinvestment zone created under and in accordance with TEX. TAX. CODE § 311.001 et seq., as amended ("Chapter 311"), through the passage and adoption of Ordinance No. 033830, which, inter alia, established a Tax Increment Financing Fund for the Zone ("Creation Ordinance"); and

WHEREAS, pursuant to the Creation Ordinance, the Board of Directors for the Zone ("Board") is to make recommendations to the City Council concerning the administration of the Zone and is to prepare and adopt a project plan and financing plan for the Zone, which, after adoption by the Board, is to be recommended for approval to the City Council in accordance with Chapter 311; and

WHEREAS, the Board thoroughly reviewed the Project Plan and Financing Plan for the Zone, copies of which are attached hereto as Exhibit A and incorporated herein for all purposes (the "Project Plan and Financing Plan"); and

WHEREAS, after due consideration, the Board found that the Project Plan and Financing Plan attached as Exhibit A respectively satisfied the requirements of TEX. TAX CODE § 311.011(b)-(c), as proposed, and further at a meeting open to the public on March 17, 2026, adopted and recommended approval of the Final Project Plan and Financing Plan attached hereto as Exhibit A; and

WHEREAS, in accordance with Section 311.011 (d) of the Act, the City Council of the municipality that designated the zone must approve a Project Plan and Financing Plan for the Zone after its adoption by the Board and a finding by the Board that the Plan is feasible; and

WHEREAS, the City Council desires to approve the Project Plan and Financing Plan attached hereto as Exhibit A, as recommended by the Board pursuant to TEX. TAX CODE § 311.011**.**

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CORPUS CHRISTI, TEXAS:

Section 1. Findings.

The City Council hereby makes the following findings of fact:

1.1 The facts and recitations contained in the preamble of this Ordinance are hereby found and declared to be true and correct and are incorporated and adopted as part of this Ordinance for all purposes.

1.2 The Plan includes all information required by Sections 311.003(b) and (c) of the Act.

1.3 The Plan is economically feasible, and the project plan conforms to the City's master plan.

Section 2. Approval of the Project Plan and Financing Plan.

Based on the findings set forth in Section 1 of this Ordinance, the City Council hereby approves the Project Plan and Financing Plan as adopted and recommended for approval by the Board.

Section 3. Severability Clause.

If any provision, section, subsection, sentence, clause or phrase of this Ordinance, or the application of same to any person or to any set of circumstances, is for any reason held to be unconstitutional, void or invalid, the validity of the remining provisions of this Ordinance or their application to other persons or set of circumstances shall not be affected thereby, it being the intent of the City Council in adopting this Ordinance that no portion hereof or regulations connected herein shall become inoperative or fail by reason of any unconstitutionality, voidness or invalidity of any portion hereof, any all provisions of this Ordinance are declared severable for that purpose.

Section 4. Open Meetings.

It is hereby found, determined and declared that a sufficient written notice of the date, hour, place and subject of the meeting of the City Council at which this Ordinance was adopted was posted at a place convenient and readily accessible at all times to the general public at City Hall for the time required by law preceding its meeting, as required by the Open Meetings Act, Chapter 551, as amended, Texas Government Code, and that this meeting has been open to the public as required by law at all times during which this Ordinance and the subject matter

hereof has been discussed, considered and formally acted upon. The City Council further ratifies, approves and confirms such written notice and the contents and posting thereof.

Section 5. <u>Effective Date.</u>

This Ordinance shall take effect from and be in full force and effect from and after its adoption.

Introduced and voted on the _____ day of _____, 2026.

PASSED and APPROVED on the _____ day of _____, 2026.

ATTEST:

_____ _____

Paulette Guajardo, Mayor Rebecca Huerta, City Secretary

EXHIBIT A

PROJECT PLAN & FINANCING PLAN