



AGENDA MEMORANDUM

First Reading Ordinance for the City Council Meeting of December 6, 2022
Second Reading Ordinance for the City Council Meeting of December 20, 2022

DATE: December 1, 2022

TO: Peter Zaroni, City Manager

FROM: Alyssa Barrera Mason, Executive Director, CCDMD
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| <p>Approval of Eighth Amendment to the TIRZ #3 Project & Financing Plan to add Technology, Innovation and Entrepreneurial Ecosystem Development.</p> |
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CAPTION:

Ordinance approving the amended Tax Increment Reinvestment Zone #3 Project & Financing Plans as approved by the Board of Directors of Reinvestment Zone Number Three, City of Corpus Christi, Texas on December 6, 2022, which adds a program for funding of Technology, Innovation and Entrepreneurial Ecosystem Development.

PURPOSE:

The purpose of this item is to approve an amendment to the Project & Financing Plan for TIRZ #3 that will add a program to support the development of a Technology, Innovation, and Entrepreneurial Ecosystem and encourage economic development in the downtown area.

BACKGROUND AND FINDINGS:

In 2008, the City of Corpus Christi created Tax Increment Reinvestment Zone #3 in the City's Downtown, adopting a draft Project & Financing Plan (Project Plan). The Project Plan is required by the State, must include all activities of a Tax Increment Reinvestment Zone and must be adopted by the municipality by ordinance.

In 2015, the TIRZ #3 Board and City Council approved an Amended Project Plan, which created programs and initiatives to facilitated type of development needed in the downtown. In 2016, a Second Amendment was made to expanded programming and services from the Downtown Management District; refined Incentive Programs; and enabled funds to be expended for public, cultural and/or historic properties within the Zone and extended Del Mar College's Participation. Five additional amendments have been made to broaden the scope of programs and initiatives.

This Eighth amendment adds the following to support technology, innovation and entrepreneurial ecosystem development in order to advance economic growth.

"Technology, Innovation, and Startup Ecosystem Development – TIRZ #3 contains over 3,000,000 square feet of office space that has maintained a high level of vacancy since the late 1980's. TIRZ #3 will support the development of an ecosystem where technology, innovation, startups, and entrepreneurs may launch new enterprises and contribute to the economic

development of the downtown area. Specific projects may include Wi-Fi expansion, a co-working space, business incubation, and other ecosystem development tools, in partnership with the DMD, CCREDC, Texas A&M University Corpus Christi, Del Mar College, and other innovation-oriented institutions.”

The addition of this project was approved by the TIRZ #3 Board at the December 6, 2022 board meeting.

ALTERNATIVES:

City Council may choose not to adopt the Eighth Amendment to the Project Plan.

FISCAL IMPACT:

There is no financial impact.

RECOMMENDATION:

Staff recommends approving the amendment to the TIRZ #3 Project and Financing Plan.

LIST OF SUPPORTING DOCUMENTS:

Ordinance –Eighth Amendment to TIRZ #3 Project & Financing Plan

Eighth Amendment to TIRZ #3 Amended Project & Financing Plan (Track Changes Version)

TIRZ #3 Board Resolution – Eighth Amendment to TIRZ #3 Amended Project & Financing Plan