

Ordinance approving an amendment to the Downtown Tax Increment Reinvestment Zone #3 Project & Financing Plans approved by the Board of Directors of Reinvestment Zone Number Three, City of Corpus Christi, Texas on June 28, 2022 to broaden the New Commercial Tenant Finish Out Program and to change the program name to Commercial Finish-Out Program.

WHEREAS, in 2008, through Ordinance 027996, the City of Corpus Christi created a tax increment financing district, to be known as “Reinvestment Zone Number Three, Corpus Christi, Texas,” over a portion of the city that includes the City’s downtown area;

WHEREAS, Ordinance 027996 included a preliminary reinvestment zone financing plan;

WHEREAS, on August 25, 2015, the City Council passed Ordinance 030592, which approved the “Tax Increment Reinvestment Zone #3 Amended Project & Financing Plan”;

WHEREAS, the “Tax Increment Reinvestment Zone #3 Amended Project & Financing Plan” was last amended by City Council on March 30, 2021;

WHEREAS, on June 28, 2022, the Board of Directors of Reinvestment Zone Number Three passed a motion recommending an amendment to the “Tax Increment Reinvestment Zone #3 Amended Project & Financing Plan” that expands the Commercial Finish-Out Program to include owner occupied commercial space;

WHEREAS, Texas Tax Code Section 311.011(d) provides that the governing body of the municipality that designated the zone must approve a project plan for a reinvestment zone by ordinance.

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

SECTION 1. The City Council approves the **Project Plan and Reinvestment Zone Financing Plan for Tax Increment Reinvestment Zone #3**, Corpus Christi, Texas for the Reinvestment Zone Number Three, City of Corpus Christi, Texas, as approved by the Board of Directors of Reinvestment Zone Number Three on June 28, 2022. A copy of the Plan is attached hereto and incorporated by reference.

That the foregoing ordinance was read for the first time and passed to its second reading on this the ____ day of _____, 2022, by the following vote:

Paulette Guajardo _____

John Martinez _____

Roland Barrera _____

Ben Molina _____

Gil Hernandez _____

Mike Pusley _____

Michael Hunter _____

Greg Smith _____

Billy Lerma _____

That the foregoing ordinance was read for the second time and passed finally on this the _____ day of _____ 2022, by the following vote:

Paulette Guajardo _____

John Martinez _____

Roland Barrera _____

Ben Molina _____

Gil Hernandez _____

Mike Pusley _____

Michael Hunter _____

Greg Smith _____

Billy Lerma _____

PASSED AND APPROVED on this the _____ day of _____, 2022.

ATTEST:

Rebecca Huerta
City Secretary

Paulette Guajardo
Mayor