



AGENDA MEMORANDUM

First Reading Ordinance for the City Council Meeting of August 23, 2022
Second Reading Ordinance for the City Council Meeting of August 30, 2022

DATE: August 4, 2022

TO: Peter Zaroni, City Manager

FROM: Heather Hurlbert, Director of Finance & Business Analysis
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<p>Ordinance approving Tax Increment Reinvestment Zone #3 Amended Project and Financing Plan</p>

CAPTION:

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.

SUMMARY:

This Ordinance approves the Eighth Amendment to the Tax Increment Reinvestment Zone #3 Amended Project and Financing Plan, which would modify the New Commercial Tenant Finish-Out Grant Program.

BACKGROUND AND FINDINGS:

City staff and the Downtown Management District (DMD) continuously evaluate and seek opportunities to improve the TIRZ #3 Project and Financing Plan to stimulate growth within the TIRZ #3. Since 2019, 12 projects have been approved by the TIRZ #3 Board under the New Commercial Tenant Finish Out Program. An opportunity was identified to support more projects by expanding the program to assist building owners wanting to open their own businesses and owner-occupied businesses wanting to expand their business to a larger footprint within their existing building. Broadening the New Commercial Tenant Finish Out Program will create more opportunities for growth and development in Downtown Corpus Christi. Additionally, the name would be changed to Commercial Finish-Out Program.

At the June 28, 2022, TIRZ #3 board meeting, City staff and DMD recommended a modification to the New Commercial Tenant Finish-Out Program to extend eligibility to

established businesses and change the name of the program to Commercial Finish-Out Program.

ALTERNATIVES:

City Council could choose not to incorporate the Eighth Amendment to the Project and Financing Plan or could make recommended changes.

FISCAL IMPACT:

There is no fiscal impact for this item.

RECOMMENDATION:

City staff recommends approving the amended Project and Financing Plan to modify the New Commercial Tenant Finish-Out Program to extend eligibility to established businesses, as well as new businesses; and change the name of the program to Commercial Finish-Out Program.

LIST OF SUPPORTING DOCUMENTS:

Ordinance

Amended Project & Financing Plan