



AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting August 23, 2016

DATE: August 12, 2016

TO: President and Honorable Board Members,
Corpus Christi Tax Increment Reinvestment Zone #3

THROUGH: Margie C. Rose, City Manager

FROM: Alyssa Barrera, Business Liaison
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Approval of Second Amendment to the TIRZ #3 Amended Project & Financing Plan

CAPTION:

Resolution approving a Second Amendment to the Tax Increment Reinvestment Zone #3 Amended Project & Financing Plan.

PURPOSE:

The purpose of this item is to update the Amended Project & Financing Plan for Tax Increment Reinvestment Zone #3.

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. The Project & Financing 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 & Financing Plan, which created programs and initiatives to facilitated type of development needed in the downtown.

Staff proposes a Second Amendment to the Project & Financing Plan in order to:

- Expand programming and services from the Downtown Management District;
- Refine the Incentive Programs;
- Enable funds to be expended for public, cultural and/or historic properties within the Zone;
- Update Del Mar College's Participation; and
- Update Project Plan Budget for FY 2017.

Upon approval by the TIRZ #3 Board, this Second Amendment will proceed to the City Council for adoption by ordinance.

ALTERNATIVES:

The Board could chose not to adopt the Second Amendment to the Project Plan.

OTHER CONSIDERATIONS:

CONFORMITY TO CITY POLICY:

Conforms with the Tax Code and City Charter.

EMERGENCY / NON-EMERGENCY:

Not Applicable

DEPARTMENTAL CLEARANCES:

FINANCIAL IMPACT:

☐ Operating ☐ Revenue ☐ Capital X Not applicable

RECOMMENDATION:

Staff recommends approving the Second Amendments to Project and Financing Plan.

LIST OF SUPPORTING DOCUMENTS:

Resolution – Second Amendment to TIRZ #3 Amended Project & Financing Plan
Second Amendment to TIRZ #3 Amended Project & Financing Plan (Track Changes Version)