



## **AGENDA MEMORANDUM**

First Reading Ordinance for the City Council Meeting of September 20, 2016  
Second Reading Ordinance for the City Council Meeting of September 27, 2016

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**DATE:** August 12, 2016  
**TO:** Margie C. Rose, City Manager  
**FROM:** Alyssa M. Barrera, Business Liaison  
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<b>Approval of Second Amendment to the TIRZ #3 Project &amp; Financing Plan</b>
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**CAPTION:**

Ordinance approving the Second Amendment to the Tax Increment Reinvestment Zone #3 Amended Project & Financing Plan approved by the Board Of Directors Of Reinvestment Zone Number Three, Corpus Christi, Texas on August 23, 2016.

**PURPOSE:**

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

**BACKGROUND AND FINDINGS:**

In 2008, the City of Corpus Christi created TIRZ #3 in the City's Downtown, adopting a draft Project & Financing Plan. The Project & Financing Plan is required by Texas Tax Code Chapter 311, must include all activities of a Tax Increment Reinvestment Zone and must be adopted by the municipality by ordinance after adoption by the board.

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.

This Second Amendment was approved by the TIRZ #3 Board on August 23, 2016.

**ALTERNATIVES:**

City Council may chose not to adopt the Second Amendment to the Project Plan.

**OTHER CONSIDERATIONS:**

Not Applicable

**CONFORMITY TO CITY POLICY:**

Conforms with the Tax Code and City Charter.

**EMERGENCY / NON-EMERGENCY:**

Not Applicable

**DEPARTMENTAL CLEARANCES:**

Not Applicable

**FINANCIAL IMPACT:**

☐ Operating      ☐ Revenue      ☐ Capital      X Not applicable

<b>Fiscal Year: 2015-2016</b>	<b>Project to Date Expenditures (CIP only)</b>	<b>Current Year</b>	<b>Future Years</b>	<b>TOTALS</b>
Line Item Budget				
Encumbered / Expended Amount				
This item				
BALANCE				

**RECOMMENDATION:**

Staff recommends approving the Project and Financing Plan.

**LIST OF SUPPORTING DOCUMENTS:**

Ordinance – Second Amendment to TIRZ #3 Amended Project & Financing Plan

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

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