



## **AGENDA MEMORANDUM**

Tax Increment Reinvestment Zone #3 Board Meeting of March 28, 2017

**DATE:** March 17, 2017  
**TO:** Margie C. Rose, City Manager  
**FROM:** Alyssa M. Barrera, Business Liason  
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### Review and Discussion of 2<sup>nd</sup> Amended Project & Financing Plan

#### **STAFF PRESENTER(S):**

<b><u>Name</u></b>	<b><u>Title/Position</u></b>	<b><u>Department</u></b>
1. Alyssa M. Barrera	Business Liaison	CM's Office

#### **OUTSIDE PRESENTER(S):**

<b><u>Name</u></b>	<b><u>Title/Position</u></b>	<b><u>Organization</u></b>
1. Terry Sweeney	Executive Director	Downtown Management District

#### **BACKGROUND :**

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.

In 2016, the TIRZ #3 Board and city Council approved a 2<sup>nd</sup> Amended Project & Financing Plan, which expanded services, refined incentive programs, documented Del Mar College's extended participation and updated project plan budget.

In 2017, we gained 5 new TIRZ #3 Board Members, thus staff would like to review this important governing document with the Board.

#### **LIST OF SUPPORTING DOCUMENTS:**

PowerPoint – About the Project & Financing Plan  
Ordinance – 2<sup>nd</sup> Amended TIRZ #3 Project & Financing Plan