

## **ORDINANCE**

**APPROVING THE AMENDMENTS TO THE TAX INCREMENT REINVESTMENT ZONE #2 AMENDED PROJECT & FINANCING PLANS APPROVED BY THE BOARD OF DIRECTORS OF REINVESTMENT ZONE NUMBER TWO, CORPUS CHRISTI, TEXAS ON JULY 22, 2014, FEBRUARY 21, 2017, AND MARCH 7, 2017 REGARDING PARK ROAD 22 BRIDGE PROJECT, PACKERY CHANNEL MONITORING AND IMPROVEMENTS, AND UPDATED INFORMATION ON OTHER PACKERY CHANNEL PROJECTS; APPROPRIATING \$4,000,000 FROM THE UNRESERVED FUND BALANCE OF THE NO. 1111 REINVESTMENT ZONE NO. 2 FUND; AND AMENDING THE FISCAL YEAR 2016-2017 OPERATING BUDGET ADOPTED BY ORDINANCE NO. 030965 BY INCREASING EXPENDITURES BY \$4,000,000.**

**WHEREAS**, in 2000, through Ordinance 024270, the City of Corpus Christi created a tax increment financing district, to be known as "Reinvestment Zone Number Two, City of Corpus Christi, Texas," over a portion of the City on Padre Island;

**WHEREAS**, Ordinance 024270 included a preliminary reinvestment zone financing plan;

**WHEREAS**, on September 29, 2009, the City Council passed Ordinance 028329, which approved the Revised Project and Financing Plans for the Reinvestment Zone Number Two, City of Corpus Christi, Texas (the "Plan");

**WHEREAS**, the Plan was last amended on October 29, 2013;

**WHEREAS**, on July 24, 2014, February 21, 2017, and March 7, 2017, the Board of Directors of Reinvestment Zone Number Two took action to approve amendments to the language of the Plan, including the addition of a new project for the Park Road 22 Bridge;

**WHEREAS**, on February 21, 2017, the Board passed a motion, which included the appropriation of \$4,000,000 for the Park Road 22 Bridge and the amendment of the fiscal year 2016-2017 budget to include the expenditure of said funds;

**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 or reinvestment zone financing plan after its adoption by the Board and the approval must be 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 Revised Project and Financing Plans for the Reinvestment Zone Number Two, City of Corpus Christi, Texas ("the Plan") for the Reinvestment Zone Number Two, Corpus Christi, Texas, as amended and approved by the Board of Directors of Reinvestment Zone Number Two on July 22, 2014, February 21, 2017, and March 7, 2017. A copy of the Plan is attached hereto and incorporated as "**Exhibit A.**"

**SECTION 2.** That \$4,000,000 is appropriated from the unreserved fund balance of the No. 1111 Reinvestment Zone No. 2 Fund for use on the PR 22 Bridge Project in accordance with the Plan as amended.

**SECTION 3.** The FY 2016-2017 operating budget adopted by Ordinance No. 030965 is amended by increasing expenditures by \$4,000,000.

That the foregoing ordinance was read for the first time and passed to its second reading on this the \_\_\_\_\_ day of \_\_\_\_\_, 2017, by the following vote:

Mayor	_____	Ben Molina	_____
Rudy Garza	_____	Lucy Rubio	_____
Paulette Guajardo	_____	Greg Smith	_____
Michael Hunter	_____	Carolyn Vaughn	_____
Joe McComb	_____		

That the foregoing ordinance was read for the second time and passed finally on this the \_\_\_\_\_ day of \_\_\_\_\_, 2017, by the following vote:

Mayor	_____	Ben Molina	_____
Rudy Garza	_____	Lucy Rubio	_____
Paulette Guajardo	_____	Greg Smith	_____
Michael Hunter	_____	Carolyn Vaughn	_____
Joe McComb	_____		

PASSED AND APPROVED, this the \_\_\_\_\_ day of \_\_\_\_\_, 2017.

ATTEST:

\_\_\_\_\_  
Rebecca Huerta  
City Secretary

\_\_\_\_\_  
Mayor