

ORDINANCE

APPROVING THE 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 JULY 25, 2017.

WHEREAS, in 2008, through Ordinance 027996, the City of Corpus Christi created a tax increment financing district, to be known as "Reinvestment Zone Number Three, Corpus Christi, Texas," over a portion of the city that includes the City's downtown area;

WHEREAS, Ordinance 027996 included a preliminary reinvestment zone financing plan;

WHEREAS, on August 25, 2015, the City Council passed Ordinance 030592, which approved the "Tax Increment Reinvestment Zone #3 Amended Project & Financing Plan";

WHEREAS, the "Tax Increment Reinvestment Zone #3 Amended Project & Financing Plan" was last amended by City Council on September 27, 2016;

WHEREAS, on July 25, 2017, the Board of Directors of Reinvestment Zone Number Three passed a resolution approving a third amendment to the Tax Increment Reinvestment Zone #3 Amended Project & Financing Plan;

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 Tax Increment Reinvestment Zone #3 Amended Project & Financing Plan for the Reinvestment Zone Number Three, Corpus Christi, Texas, as amended and approved by the Board of Directors of Reinvestment Zone Number Three by resolution on July 25, 2017. A copy of the Plan is attached hereto and incorporated as "**Exhibit A**."

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:

Joe McComb	_____	Ben Molina	_____
Rudy Garza	_____	Lucy Rubio	_____
Paulette Guajardo	_____	Greg Smith	_____
Michael Hunter	_____	Carolyn Vaughn	_____
Debbie Lindsey-Opel	_____		

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

Joe McComb	_____	Ben Molina	_____
Rudy Garza	_____	Lucy Rubio	_____
Paulette Guajardo	_____	Greg Smith	_____
Michael Hunter	_____	Carolyn Vaughn	_____
Debbie Lindsey-Opel	_____		

PASSED AND APPROVED on this the _____ day of _____, 2017.

ATTEST:

Rebecca Huerta
City Secretary

Joe McComb
Mayor