



AGENDA MEMORANDUM

First Reading Ordinance for the City Council Meeting of August 15, 2017
Second Reading Ordinance for the City Council Meeting of August 22, 2017

DATE: July 28, 2017
TO: Margie C. Rose, City Manager
FROM: Alyssa Barrera, Business Liaison
AlyssaB@cctexas.com
(361) 826-3356

Approval of Third Amendment to the TIRZ #3 Project & Financing Plan

CAPTION:

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.

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 (Project Plan). The Project 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 Plan, which created programs and initiatives to facilitate the type of development needed in the downtown. In 2016, the TIRZ #3 Board and City Council approved a Second Amendment, which expanded programming and services from the Downtown Management District; refined Incentive Programs; and enabled funds to be expended for public, cultural and/or historic properties within the Zone, updated Del Mar College's Participation, and updated the Project Plan Budget for FY 2017.

On July 25, 2017 the TIRZ #3 Board approved a Third Amendment to the Project Plan, including:

- Rename the Site Assembly & Development category to Site Management & Development;
- Discuss a Pilot Vacant Building Program in the Reinvestment Zone;
- Expand both Parking Management and Traffic Pattern and Streetscapes to authorize funding for implementation;
- Expand other Programs and Initiatives to include Cultural District Plan, upon Board's approval of the DMD's FY 2018 Scope of Services.

This Third Amendment now comes to City Council for adoption by ordinance.

ALTERNATIVES:

City Council may choose not to adopt the Third 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:

Finance, Legal

FINANCIAL IMPACT:

Operating Revenue Capital X Not applicable

Fiscal Year: 2017-2018	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Beginning Fund Balance			\$3,388,432	\$3,388,432
Proposed Revenue			\$1,300,973	\$1,300,973
Proposed Expenditures			\$2,220,000	\$2,220,000
DIFFERENCE			\$2,469,405	\$2,469,405

RECOMMENDATION:

Staff recommends approving the Project and Financing Plan.

LIST OF SUPPORTING DOCUMENTS:

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