



AGENDA MEMORANDUM

First Reading Ordinance for the City Council Meeting of October 9, 2018
Second Reading Ordinance for the City Council Meeting of October 16, 2018

DATE: September 18, 2018

TO: Keith Selman, Interim City Manager

FROM: Arlene Medrano, Business Liaison, City Manager's Office
ArleneM@cctexas.com
(361) 826-3356

Approval of Fourth 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.

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. 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 facilitate type of development needed in the downtown.

In 2016, the TIRZ #3 Board accepted a Second Amendment, which expanded programming and services from the Downtown Management District; refined the 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.

In 2017, the TIRZ #3 Board authorized a Third Amendment, which renamed the Site Assembly & Development category to Site Management & Development; expanded both Parking Management and Traffic Pattern and Streetscapes to authorize funding for implementation; and expand other Programs and Initiatives to include Cultural District Plan as part of the DMD's FY 2018 Scope of Services.

Staff Proposes a Fourth Amendment to the Project & Financing Plan in order to do the following:

- Update language to indicate the Downtown Area Development Plan as complete.

- Extend the Incentive Programs for an additional 3-year period.
- Provide an updated Sources of Revenue table showing projected revenue of the TIRZ.
- Provide funding for the implementation of the Parking Action Plan.
- Identify changes to Other Programs & Initiatives undertaken by the Downtown Management District.

This Fourth Amendment now comes to City Council for adoption by Ordinance.

ALTERNATIVES:

City Council may choose not to adopt the Fourth Amendment to the Project Plan.

OTHER CONSIDERATIONS:

None

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 ☐ Not applicable

Fiscal Year: 2018-2019	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Beginning Fund Balance			\$3,627,054	\$3,627,054
Proposed Revenue			\$1,409,018	\$1,409,018
Proposed Expenditures			\$1,831,602	\$1,831,602
DIFFERENCE			\$3,204,470	\$3,204,470

Fund: Downtown TIF #3

RECOMMENDATION:

Staff recommends approving the Project and Financing Plan.

LIST OF SUPPORTING DOCUMENTS:

Ordinance –Third Amendment to TIRZ #3 Project & Financing Plan

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

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