



AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #4 Meeting November 19, 2019

DATE: November 15, 2019

TO: President and Honorable Board Members,
Corpus Christi Tax Increment Reinvestment Zone #4

THROUGH: Peter Zanoni, City Manager

FROM: Arlene Medrano, Business Liaison
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<p>Motion to Ratify All Actions Taken by the TIRZ #4 Board on November 12, 2019</p>
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CAPTION:

Motion ratifying all actions taken by the TIRZ #4 Board on November 12, 2019.

SUMMARY:

This motion ratifies all actions taken by the Reinvestment Zone Number Four Board (TIRZ #4 Board) on November 12, 2019. This action is occurring per the recommendation of the City Attorney.

BACKGROUND AND FINDINGS:

The November 12, 2019 TIRZ #4 Board meeting agenda was posted on November 8, 2019. However, the TIRZ #4 Board was not created until November 12, 2019 when City Council passed an ordinance creating the TIRZ and a governing board. The agenda was posted in anticipation of the TIRZ creation and to expedite adoption of the Project and Financing Plan in order to accommodate an opportunity zone deadline for the developer of The Frazier Hotel and Apartment Complex on North Beach.

Actions taken by the TIRZ #4 Board on November 12, 2019:

1. Elected a Vice-Chairman and Secretary of the Board
 - a. County Judge Barbara Canales was elected as the Vice-Chairman
 - b. City Secretary Rebecca Huerta was elected as the Secretary to the Board
2. Adopted and recommended that City Council approve a Project and Financing Plan

ALTERNATIVES:

The Board could choose not to ratify actions taken on November 12, 2019 but could then place itself at risk of violating the Texas Open Meetings Act.

FISCAL IMPACT:

There is no fiscal impact associated with this item.

FUNDING DETAIL:

Fund: 1114- TIF 4
Organization/Activity: N/A
Mission Element: 707
Project # (CIP Only): N/A
Account: N/A

RECOMMENDATION:

Staff recommends approval of this motion.

LIST OF SUPPORTING DOCUMENTS:

None