

Ordinance amending Ordinance No. 031927, which created Reinvestment Zone Number Four, City of Corpus Christi, Texas, to correct the Tax Increment Base for the Zone by replacing Exhibit D; and approving the amendments to the Tax Increment Reinvestment Zone #4 Amended Project & Financing Plans approved by the Board of Directors of Reinvestment Zone Number Four, Corpus Christi, Texas, regarding additional ad valorem property values within the zone, and other matters relating thereto.

WHEREAS, in 2019, through Ordinance 031927, the City of Corpus Christi created a tax increment financing district, to be known as “Reinvestment Zone Number Four, City of Corpus Christi, Texas,” over a portion of the City on North Beach;

WHEREAS, Ordinance 031927 included a preliminary reinvestment zone financing plan;

WHEREAS, the final reinvestment zone project and financing plan was approved by City Council on November 19, 2019;

WHEREAS, after Ordinance 031927 was passed and the project and financing plan approved, it was discovered that some parcels in the Zone were inadvertently left out of the calculation provided by the Appraisal District;

WHEREAS, on December 17, 2019, the Board of Directors of Reinvestment Zone Number Four took action to approve amendments to the language of the Plan;

WHEREAS, a public hearing on this amendment was held at the City Council meeting, which began at 11:30 a.m. on December 17, 2019;

WHEREAS, the Tax Increment Base needs to be corrected to reflect the current base of the City and Nueces County so that the Tax Increment Fund can accurately reflect the increment received in the Zone; and

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. Ordinance No. 031927 is hereby amended to correct the Tax Increment Base for the Zone as shown in Exhibit D. Exhibit D to the Ordinance is hereby deleted in its entirety and replaced with the attached **Exhibit D**, which is incorporated herein.

SECTION 2. The City Council approves the amendments to the **Revised Project and Financing Plans for the Reinvestment Zone Number Four**, City of Corpus Christi, Texas (“the Plan”) for the Reinvestment Zone Number Four, Corpus Christi, Texas, as approved by the Board of Directors of Reinvestment Zone Number Four on December

17, 2019, regarding additional ad valorem property values within the zone, and other matters relating thereto. A copy of the Plan is attached hereto and incorporated.

That the foregoing ordinance was read for the first time and passed to its second reading on this the _____ day of _____, 20__, by the following vote:

Joe McComb _____

Michael Hunter_____

Roland Barrera _____

Ben Molina _____

Rudy Garza _____

Everett Roy _____

Paulette M. Guajardo _____

Greg Smith _____

Gil Hernandez _____

That the foregoing ordinance was read for the second time and passed finally on this the _____ day of _____ 20__, by the following vote:

Joe McComb _____

Michael Hunter_____

Roland Barrera _____

Ben Molina _____

Rudy Garza _____

Everett Roy _____

Paulette M. Guajardo _____

Greg Smith _____

Gil Hernandez _____

PASSED AND APPROVED on this the _____ day of _____, 20__.

ATTEST:

Rebecca Huerta
City Secretary

Joe McComb
Mayor