

Ordinance approving the amended Tax Increment Reinvestment Zone #3 Project & Financing Plan approved by the Board of Directors of Reinvestment Zone Number Three, City of Corpus Christi, Texas on January 26, 2021.

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 December 8, 2020;

WHEREAS, on January 26, 2021, the Board of Directors of Reinvestment Zone Number Three passed a motion recommending an amendment to the “Tax Increment Reinvestment Zone #3 Amended Project & Financing Plan” that expands the Chaparral Street Property Improvement Program to allow incentives for properties on N. Mesquite St and amends the New Commercial Tenant Finish Out Program to allow administrative approval of grants under \$10,000;

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.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL FOR THE CITY OF CORPUS CHRISTI, TEXAS:

SECTION 1. The City Council approves the **Project Plan and Reinvestment Zone Financing Plan** for Tax Increment Reinvestment Zone #3, Corpus Christi, Texas for the Reinvestment Zone Number Three, City of Corpus Christi, Texas, as approved by the Board of Directors of Reinvestment Zone Number Three on January 26, 2021. A copy of the Plan is attached hereto and incorporated by reference.

That the foregoing ordinance was read for the first time and passed to its second reading on this the _____ day of _____, 2021, by the following vote:

Paulette M. Guajardo _____	John Martinez _____
Roland Barrera _____	Ben Molina _____
Gil Hernandez _____	Mike Pusley _____
Michael Hunter _____	Greg Smith _____
Billy Lerma _____	

That the foregoing ordinance was read for the second time and passed finally on this the _____ day of _____ 2021, by the following vote:

Paulette M. Guajardo _____	John Martinez _____
Roland Barrera _____	Ben Molina _____
Gil Hernandez _____	Mike Pusley _____
Michael Hunter _____	Greg Smith _____
Billy Lerma _____	

PASSED AND APPROVED on this the _____ day of _____, 2021.

ATTEST:

Rebecca Huerta
City Secretary

Paulette M. Guajardo
Mayor