



## **AGENDA MEMORANDUM**

One-Reading Ordinance for the City Council Meeting of March 30, 2021

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**DATE:** March 24, 2021

**TO:** Peter Zaroni, City Manager

**FROM:** Heather Hurlbert, Director of Finance & Business Analysis  
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<p><b>Ordinance approving Tax Increment Reinvestment Zone #3 Amended Project and Financing Plan</b></p>
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**CAPTION:**

One-reading ordinance approving the amended Tax Increment Reinvestment Zone #3 Project & Financing Plans approved by the Board of Directors of Reinvestment Zone Number Three, City of Corpus Christi, Texas on March 30, 2021.

**SUMMARY:**

This Ordinance approves the Seventh Amendment to the Tax Increment Reinvestment Zone #3 Amended Project and Financing Plan, which would modify the Streetscape and Safety Improvement Program.

**BACKGROUND AND FINDINGS:**

City staff and the Downtown Management District (DMD) continuously evaluate and seek opportunities to improve the TIRZ #3 Project and Financing Plan to stimulate growth within the TIRZ #3. Since 2016 when five incentive programs were developed, the TIRZ #3 have utilized all five programs to leverage approximately \$10 million in incentives with over \$168 million in project development. In that time, property values for these developments have increased nearly \$35 million and are expected to significantly increase over the next few years as valuations catch up to the larger and more recent developments in addition to projects currently under construction.

At the March 30, 2021 TIRZ #3 board meeting, City staff and DMD recommended a modification to the Streetscape and Safety Improvement Program to extend eligibility to sidewalks and patio cafes as an exterior improvement.

**ALTERNATIVES:**

City Council could choose not to incorporate the Seventh Amendment to the Project and Financing Plan or could make recommended changes.

**FISCAL IMPACT:**

There is no fiscal impact for this item.

**RECOMMENDATION:**

City staff recommends approving the amended Project and Financing Plan to modify the Streetscape and Safety Improvement Program to extend eligibility to sidewalks and patio cafes as an exterior improvement.

**LIST OF SUPPORTING DOCUMENTS:**

Ordinance

Amended Project & Financing Plan