



AGENDA MEMORANDUM

Public Hearing/First Reading for the City Council Meeting of August 29, 2023
Second Reading Ordinance for the City Council Meeting of September 5, 2023

DATE: August 10, 2023

TO: Peter Zaroni, City Manager

FROM: Eddie Houlihan, Director of Management & Budget
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Public Hearing and Ordinance of the Proposed FY 2023-24 Budget

CAPTION:

ADOPTING THE CITY OF CORPUS CHRISTI OPERATING BUDGET FOR THE FISCAL YEAR 2023-2024 BEGINNING OCTOBER 1, 2023; AUTHORIZING PERSONNEL COMPLEMENTS; PROVIDING FOR COPY TO BE FILED WITH THE COUNTY CLERK; APPROPRIATING FUNDS AS PROVIDED IN THE BUDGET; AND ADOPTING THE INFRASTRUCTURE MANAGEMENT PLAN.

SUMMARY:

This item is to adopt the budget as amended by the schedule of adjustments for the upcoming fiscal year with total proposed amended expenditures of \$1,204,268,051 and total proposed amended revenues of \$1,115,607,544 which includes an increase of \$13,499,855 in property tax revenues over the prior year for operating.

BACKGROUND AND FINDINGS:

City Charter requires City Council to review and act on the Budget on a yearly basis. The City of Corpus Christi is proposing amended expenditures of \$1,204,268,051 and total proposed amended revenues of \$1,115,607,544 which includes an increase of \$13,499,855 in property tax revenues over the prior year for operating.

This budget will raise more total property taxes than last year's budget by \$13,499,855 or 8.5% (General Fund \$5,851,599, Debt Service Fund \$3,529,811, Residential Street Reconstruction Fund \$1,265,679, and Tax Increment Reinvestment Zones \$2,852,766), and of that amount an estimated \$3,526,259 is tax revenue to be raised from new property added to the tax roll this year.

ALTERNATIVES:

Approval of the budget is required by the City Charter.

FISCAL IMPACT:

Total proposed expenditures are \$1,204,268,051 and total proposed amended revenues of \$1,115,607,544 which includes an increase of \$13,499,855 in property tax revenues over the prior year for operating.

RECOMMENDATION:

Staff recommends approval of the FY2023-2024 Proposed Budget as amended by the schedule of adjustments with expenditures of \$1,204,268,051 and total proposed amended revenues of \$1,115,607,544 which includes an increase of \$13,499,855 in property tax revenues over the prior year for operating.

LIST OF SUPPORTING DOCUMENTS:

FY 2023-2024 Budget Ordinance
Schedule of Adjustments
Contract for Buccaneer Commission, Inc
Contract for South Texas Botanical Gardens & Nature Center
Contract for South Texas Institute for the Arts
Contract for Texas State Aquarium Association
IMP Schedule