



AGENDA MEMORANDUM
Corpus Christi Tax Increment Reinvestment Zone #2 Meeting of July 20, 2021

DATE: July 6, 2021

TO: President and Honorable Board Members,
Corpus Christi Tax Increment Reinvestment Zone #2

THROUGH: Peter Zanoni, City Manager

FROM: Eddie Houlihan, Director of Management & Budget
Eddieho@cctexas.com
361-826-3792

Fiscal Year 2022 Proposed Tax Increment Reinvestment Zone Number Two Operating Budget
--

CAPTION:

Resolution approving the Proposed Fiscal Year 2022 Tax Increment Reinvestment Zone Number Two Operating Budget in the amount of \$5,121,746 in revenues and \$1,754,276 in expenditures to become effective upon City Council approval during the normal budget process.

SUMMARY:

This resolution approves the Fiscal Year (FY) 2022 operating budget for the Tax Increment Reinvestment Zone Number Two (TIRZ #2).

BACKGROUND AND FINDINGS:

It is standard practice of the TIRZ #2 board to approve the fiscal year budget before it is approved by the City Council. This is a routine approval for the FY2021 – 2022 budget process.

Upon approval, this budget will be included in the Budgets that continue on to City Council for approval.

ALTERNATIVES:

The Board could recommend changes to the budget or choose not to approve. Approval from the TIRZ #2 Board is not required per Tax Code Chapter 311, but it is a good standard practice to have the board approve and allow an opportunity for comment from board members (Nueces County, Del Mar College, Nueces County Hospital District & Flour Bluff ISD) who do not sit on City Council for budget approvals.

FINANCIAL IMPACT:

Approval of revenues will be \$5,121,746 and expenditures of \$1,754,276 in FY2022.

Funding Detail:

Fund: N/A

Organization/Activity: N/A

Mission Element: N/A

Project # (CIP Only): N/A

Account: All

RECOMMENDATION:

Staff recommends approving the TIRZ #2 FY2022 Budget.

LIST OF SUPPORTING DOCUMENTS:

Financial Statement – FY2022 Operating Budget
PowerPoint Presentation