



AGENDA MEMORANDUM

Action Item for the City Council Meeting September 14, 2021

DATE: August 31, 2021
TO: Peter Zaroni, City Manager
FROM: Heather Hurlbert, CPA, CGFO, Director of Finance and Business Analysis
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Approving an Amendment to the Interlocal Agreement between the City of Corpus Christi and Nueces County

CAPTION:

Resolution authorizing an amendment to the Interlocal Agreement between Nueces County and the City of Corpus Christi regarding contribution of increment to the Reinvestment Zone No. 2, City of Corpus Christi, Texas tax increment fund.

SUMMARY:

This resolution will approve the amended Interlocal Agreement that modifies the last sentence in the second paragraph of Section 4 to correct the date used for the final tax levy year.

BACKGROUND AND FINDINGS:

In July of 2021, during correspondence with Nueces County, both City Staff and County staff identified a typographical error within the Interlocal Agreement between the Nueces County and the City of Corpus Christi.

In Section 4. TERM OF AGREEMENT, in the second paragraph it currently states the following. "The first payment of Tax Increment by the taxing units under this Agreement shall be based upon the tax increment base for property within the Zone being determined as of January 1, 2000, and the payment shall be based upon those taxes levied in the year 2001. The last payment of Tax Increment by the taxing units under this Agreement is for those taxes levied in the year 2002.

The proposed correction to the last sentence is the following.

"The last payment of Tax Increment by the taxing units under this Agreement is for those taxes levied in the year 2022."

During the August 16, 2021, Commissioners Court meeting, The Nueces County approved the motion to an Amendment to Tax Reinvestment Zone (TIRZ #2) Interlocal Agreement with the City of Corpus Christi correcting a typographical error.

ALTERNATIVES:

There are no alternatives, there is a typographical error that needs to be corrected.

FISCAL IMPACT:

There is no financial impact associated to this item.

Funding Detail:

Fund:	N/A
Organization/Activity:	N/A
Mission Element:	N/A
Project # (CIP Only) :	N/A
Account:	N/A

RECOMMENDATION:

City Staff recommends approval of the amended agreement.

LIST OF SUPPORTING DOCUMENTS:

Amended Interlocal Agreement
Resolution