



AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting April 24, 2018

DATE: April 18, 2018

TO: President and Honorable Board Members,
Corpus Christi Tax Increment Reinvestment Zone #3

THROUGH: Margie C. Rose, City Manager

FROM: Keith Selman, Assistant City Manager
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Downtown Management District (DMD) Expanded Services - TIRZ #3 Service Plan

CAPTION:

Motion approving Amendment No. 1 to the interlocal agreement with the Downtown Management District and the amended 2018 Service Plan.

PURPOSE:

The purpose of this item is to authorize funding to approve an amendment to the DMD 2018 Service Plan.

BACKGROUND AND FINDINGS:

In addition to representing downtown businesses and stakeholders, the DMD provides services to TIRZ #3 through the existing Interlocal Cooperation Agreement.

The City Manager has requested that the DMD scope of service expand from assisting with the management of the TIRZ #3 incentives to managing the incentive program in its entirety. Additionally, the DMD has been asked to manage the DowntownTx.org web database and inventory of downtown vacant buildings as well as manage the registration process for the downtown vacant building program and coordinate efforts with the City to schedule inspections.

The \$40,000 FY18 expense for this expansion of services will come from the \$100,000 budgeted for Site Management & Development. There will not be a change to the FY18 budget approved by City Council, but will require TIRZ #3 Board authorization of \$40,000 to be added to the DMD's existing funding level of \$410,000.

ALTERNATIVES:

The Board could not approve this motion.

OTHER CONSIDERATIONS:

N/A

CONFORMITY TO CITY POLICY:

Conforms with the Tax Code, City Charter and TIRZ #3 Project & Financing Plan.

DEPARTMENTAL CLEARANCES:

Legal
City Manager

FINANCIAL IMPACT:

X Operating Revenue Capital Not applicable

Fiscal Year: 2017 - 2018	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget		\$1,346,107.60		
Encumbered / Expended Amount		\$506,809.97		
This item		\$40,000.00		
BALANCE		\$839,297.63		

Fund: TIRZ #3 Project Plan

RECOMMENDATION:

Staff recommends approving the motion to move funds from administration

LIST OF SUPPORTING DOCUMENTS:

Amendment No. 1 DMD Interlocal