



AGENDA MEMORANDUM

Briefing for the City Council Meeting of July 14, 2020

DATE: July 8, 2020

TO: Peter Zanoni, City Manager

THROUGH: Constance P. Sanchez, Chief Financial Officer
Steven Viera, Assistant City Manager

FROM: Heather Hurlbert, Director of Finance and Business Analysis
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Introduction of potential new TIRZ on the southwest corner of South Padre Island Drive and Crosstown Expressway

STAFF PRESENTER:

<u>Name</u>	<u>Title/Position</u>	<u>Organization</u>
Heather Hurlbert	Director of Finance and Business Analysis	City of Corpus Christi

BACKGROUND:

This presentation is to provide an overview of the developer petitioned Tax Increment Reinvestment Zone (Ch 311 Tax Code) for developer reimbursement of street, sewer, stormwater and water infrastructure and development and subsequent maintenance of a 10-acre park. The proposed development will have 999 multi-family units, 777 townhomes, and 450,000 sq./ft of commercial space. The proposed 216.6 acre development is located on the southwest corner of South Padre Island Drive and Crosstown Expressway and is currently used for agriculture purposes.

LIST OF SUPPORTING DOCUMENTS:

PowerPoint- TIRZ #5