



AGENDA MEMORANDUM
Corpus Christi Tax Increment Reinvestment Zone #3 Meeting of September 19, 2023

DATE: September 13, 2023

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

FROM: Heather Hurlbert, CPA, CGFO, Assistant City Manager
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Approval of an Amendment for TIRZ #3 FY 24 Budget for Specific Needs and Projects

CAPTION:

Resolution authorizing an amendment to the FY 2023-24 Corpus Christi Tax Increment Reinvestment Zone #3 (TIRZ #3) budget, which increases expenditures by \$1,944,727.00 for the increased funding for the Corpus Christi Downtown Management District's (DMD) interlocal agreement and one-time expenditures requested by the DMD outside of the interlocal agreement.

SUMMARY:

This motion authorizes an amendment to the TIRZ #3 FY 24 budget requested by the Corpus Christi DMD during the budget process.

BACKGROUND AND FINDINGS:

City staff and DMD staff presented a proposed budget to the TIRZ #3 board in the June and July 2023 TIRZ meetings, along with projects and expenses identified by the DMD for needs within the TIRZ area. At the July meeting, a final decision was postponed until an updated service plan could be provided by the DMD to the TIRZ #3 board. At the September TIRZ #3 meeting, the DMD will present their proposed service plan along with those identified needs requests. These requests will amend the budget to include specific needs and projects. After reviewing the proposals, the board will direct staff on which projects to proceed with, and staff will amend the FY 24 TIRZ #3 budget accordingly.

ALTERNATIVES:

The TIRZ #3 Board could choose not to approve this amendment or make modifications to this amendment.

FINANCIAL IMPACT:

The financial impact includes one-time line-item expenditures not to exceed \$1,734,727 and an increase to the DMD's interlocal agreement in the amount of \$210,000.

Funding detail:

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

RECOMMENDATION:

Staff recommends approving the amendment for the one-time budgeted items.

LIST OF SUPPORTING DOCUMENTS:

PowerPoint