



## **AGENDA MEMORANDUM**

Resolution for City Council Meeting of December 20, 2022

**DATE:** December 12, 2022

**TO:** Peter Zaroni, City Manager

**FROM:** Heather Hurlbert, CPA, Director of Finance and Procurement  
[Heatherh3@cctexas.com](mailto:Heatherh3@cctexas.com)  
(361) 826-3227

<b>North Padre Island Development Corporation Dissolution</b>
---

**CAPTION:**

Resolution authorizing termination of the Tri-Party Agreement between the City of Corpus Christi, the Corpus Christi Tax Increment Reinvestment Zone (TIRZ) #2, and the North Padre Island Development Corporation (NPIDC) and authorizing the dissolution of the North Padre Island Development Corporation.

**SUMMARY:**

This action provides for the termination the Tri-Party Agreement between the City, NPIDC, and the TIRZ #2 and the dissolution of the NPIDC since the debt has been paid in full and the purpose for the NPIDC no longer exists.

**BACKGROUND AND FINDINGS:**

The NPIDC is a local government corporation formed to issue the bonds for the Packery Channel Project. To repay the bonds, the NPIDC receives the tax increment funds from the TIRZ #2 and the City. The NPIDC manages the funds and uses them to repay the bonds and other obligations, to cover administrative expenses of the TIRZ #2, and for other approved TIRZ #2 projects consistent with the project plan. The bonds have been repaid in full as of September 15, 2022 so there is no longer a need for the NPIDC. All funds have been transferred to TIRZ #2 and all further TIRZ #2 activities will be funded through the TIRZ.

This item provides for a motion to terminate the Tri-Party agreement and then dissolve the NPIDC.

**RECOMMENDATION:**

Staff recommends approving the termination of the agreement and the dissolution of the NPIDC.

**LIST OF SUPPORTING DOCUMENTS:**

Resolution