



AGENDA MEMORANDUM

Action Item for the City Council Meeting October 10, 2023

DATE: October 2, 2023

TO: Peter Zaroni, City Manager

FROM: Heather Hurlbert, CPA, CGFO Assistant City Manager
Heatherh3@cctexas.com
361-826-3506

Resolution in support of the continued protection of the Seawall Flood Control Structure and establishment of an endowment dedicated for the Seawall.

CAPTION:

Resolution in support of the continued protection of the City's downtown Seawall Flood Control Structure and the establishment of an endowment dedicated to the future maintenance and repair of the Seawall.

SUMMARY:

This resolution demonstrates the City Council's commitment to continued maintenance and protection of the downtown Seawall Flood Control Structure. This resolution establishes an endowment specifically for the ongoing maintenance and protection of the Seawall structure.

BACKGROUND AND FINDINGS:

On August 15, 2023 the City Council voted unanimously to call a special election, known as Proposition A, to reauthorize and repurpose the City existing $\frac{1}{4}$ cents sales tax for the purpose of repairing and maintaining the integrity of the Seawall infrastructure; improving citywide Regional Parks; fixing commercial and industrial streets; attracting new flight destinations to and from Corpus Christi; and repairing, renovating, and improving the Selena Auditorium, Arena, and Convention Center. If Proposition A is approved, the $\frac{1}{8}$ cent specifically for the Seawall and the $\frac{1}{8}$ cent specially for the Arena will be combined and the uses expanded to not only be for the Arena and Seawall but also Regional Parks, commercial streets, new destination to and from the airport, and Convention Center Complex.

This resolution demonstrates the City Council's commitment and support of the continued protection of the City's downtown Seawall Flood Control Structure as defined in Resolution No. 033130. This resolution also establishes an endowment, or financial reserve, dedicated to the ongoing maintenance and repair of the Seawall. The endowment will be funded with amounts remaining from the current Type A authorization after all projects have been completed, which will create a dedicated reserve totaling an estimated \$14.0 million.

ALTERNATIVES:

City Council could choose to not approve the resolution or amend the resolution.

FISCAL IMPACT:

Establishment of an endowment, or financial reserve, for the ongoing maintenance and protection of the Seawall structure.

Funding Detail:

Fund:

Organization/Activity:

Mission Element:

Project # **(CIP Only)**:

Account:

RECOMMENDATION:

Approval of the resolution as presented to establish an endowment for the ongoing maintenance and protection of the Seawall structure.

LIST OF SUPPORTING DOCUMENTS:

Resolution