



AGENDA MEMORANDUM

Action Item for the North Padre Island Development Corporation Meeting of December 20, 2022

DATE: December 12, 2022

TO: Peter Zanoni, City Manager

FROM: Heather Hurlbert, CPA, Director of Finance and Procurement
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North Padre Island Development Corporation Meeting

CAPTION:

Meeting of the North Padre Island Development Corporation

SUMMARY:

The North Padre Island Development Corporation (NPIDC) must meet to dissolve the Corporation since the purpose of the Corporation has been fulfilled. The agenda will consist of the following action items:

- Motion to terminate the Tri-Party Agreement
- Resolution to dissolve the Corporation

BACKGROUND AND FINDINGS:

Items included on the meeting agenda:

- Approval of August 20, 2021 Meeting Minutes
- Treasurer's Report
- Motion authorizing the termination of the Tri-Party Agreement between the City of Corpus Christi, the Tax Increment Reinvestment Zone (TIRZ) #2, and the NPIDC
- Resolution authorizing the dissolution the NPIDC

The NPIDC is a local government corporation that was formed to issue 20-year bonds to construct Packery Channel. The bonds were repaid from the tax increment generated from TIRZ #2. The NPIDC managed the funds and used them: (1) to repay the bonds and other obligations; (2) to cover administrative expenses of the TIRZ #2; and (3) for other approved TIRZ #2 projects consistent with the project plan. The bonds were repaid in full as of September 15, 2022, and as a result, there is no longer a need for the NPIDC. All funds have been transferred from the NPIDC to TIRZ #2.

RECOMMENDATION:

Staff recommends approving all items as presented in the NPIDC Agenda.

LIST OF SUPPORTING DOCUMENTS:

Agenda

August 20, 2021, Meeting Minutes

Treasurer's Report

Motion – Authorizing the Termination of the Tri-Party Agreement

Resolution – Authorizing the Dissolution of the NPIDC