



AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting April 25, 2017

DATE: April 14, 2017

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

THROUGH: Margie C. Rose, City Manager

FROM: Alyssa M. Barrera, Business Liaison
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Approval of TIRZ #3 Expenditure Policy

CAPTION:

Motion to approve Tax Increment Reinvestment Zone #3 Expenditure Policy.

PURPOSE:

The purpose of this item is to adopt a policy regarding expenditures for TIRZ #3.

BACKGROUND AND FINDINGS:

By ordinance, the City Council has delegated authority to the TIRZ #3 Board to approve contracts and expenditures of funds in accordance with the Project Plan. The City of Corpus Christi administers the Downtown Reinvestment Zone on behalf of the TIRZ #3. The City relies upon the City Charter and State Law to direct what levels of our organization can approve expenditure of funds for regular City business. As this does not automatically transfer to TIRZ #3, staff proposes a policy be adopted by the TIRZ #3 Board that reflects standard city policy for day to day operation of the TIRZ #3.

ALTERNATIVES:

The Board could not approve this policy.

OTHER CONSIDERATIONS:

N/A

CONFORMITY TO CITY POLICY:

Conforms with the Tax Code, City Charter and TIRZ #3 Project & Financing Plan.

DEPARTMENTAL CLEARANCES:

Finance
Legal

FINANCIAL IMPACT:

☐ Operating ☐ Revenue ☐ Capital ☒ Not applicable

Fiscal Year: 2016-2017	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget				
Encumbered / Expended Amount				
This item				
BALANCE				

RECOMMENDATION:

Staff recommends approving the proposed policy.

LIST OF SUPPORTING DOCUMENTS:

TIRZ #3 – Expenditure Policy