



AGENDA MEMORANDUM

First Reading for the City Council Meeting of December 03, 2024
Second Reading for the City Council Meeting of December 10, 2024

DATE: November 06, 2024

TO: Peter Zanoni, City Manager

FROM: Eddie Houlihan, Director of Management & Budget
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Amendment to Increase the Tax Increment Reinvestment Zone No. 2 FY 2025 Operating Budget for Briscoe King Pavilion Project by \$1,911,385

CAPTION:

Ordinance increasing the Tax increment Reinvestment Zone (TIRZ) No.2 Fiscal Year 2024-2025 (FY 2025) operating budget by \$1,911,385 for the Briscoe King pavilion project; appropriating \$1,911,385 from the unreserved balance of the TIRZ #2 Fund; and amending the FY 2025 Operating Budget. (6 votes required)

SUMMARY:

This ordinance will increase the TIRZ #2 FY 2024-2025 operating budget by \$1,911,385 for the Briscoe King Pavilion project.

BACKGROUND AND FINDINGS:

Nueces County previously presented a project to the TIRZ #2 board for improvements to the Briscoe King Pavilion including structural improvements, drainage improvements, parking lot improvements, and interior improvements. The project also proposes a new modern structure to be added to accommodate larger functions. The TIRZ #2 board approved amending the project and financing plan to include improvements to the Briscoe King Pavilion in the amount of \$4,000,000.

Upon receiving new cost estimates in 2024, Nueces County requested an additional amount of \$1,911,358 for improvements to the Briscoe King Pavilion at the October 15, 2024, TIRZ #2 meeting. The board approved the additional amount and the new construction timeline for the project is 12-14 months

The new Briscoe King Pavilion will have meeting rooms, office spaces, restrooms, a catering kitchen, and two assembly areas that can host 298 and 161 occupants for special occasions.

ALTERNATIVES:

The City Council may choose not to approve the additional amount of \$1,911,358 for the Briscoe King Pavilion transformative project.

FINANCIAL IMPACT:

The financial impact will be \$1,911,358 from the Tax Increment Reinvestment Zone #2 Fund.

FUNDING DETAIL:

Fund: 1111 TIF #2
Organization/Activity: 11305 Administration
Department: 57 Economic Development
Account: 530000 Professional Services

RECOMMENDATION:

Staff and the Tax Increment Reinvestment Zone (TIRZ) #2 Board recommends approving the budget increase.

LIST OF SUPPORTING DOCUMENTS:

Ordinance