



AGENDA MEMORANDUM
Corpus Christi Tax Increment Reinvestment Zone #5 Meeting of July 17, 2023

DATE: July 6, 2023
TO: Peter Zaroni, City Manager
FROM: Eddie Houlihan, Director of Management & Budget
eddieho@cctexas.com
361-826-3792

Fiscal Year 2024 Proposed Tax Increment Reinvestment Zone Number Five Operating Budget

CAPTION:

Resolution approving the Fiscal Year 2023-2024 Budget for the Reinvestment Zone Number Five, City of Corpus Christi, Texas

SUMMARY:

This resolution approves the Fiscal Year (FY) 2024 operating budget for the Tax Increment Reinvestment Zone Number Five (TIRZ #5).

BACKGROUND AND FINDINGS:

It is standard practice of the TIRZ #5 board to approve the fiscal year budget before it is approved by the City Council. This is a routine approval for the FY2023 – 2024 budget process.

ALTERNATIVES:

The Board could recommend changes to the budget or choose not to approve. Approval from the TIRZ #5 Board is not required per Tax Code Chapter 311, but it is a good standard practice to have the board approve and allow an opportunity for comment from board members (Nueces County & Del Mar College) who do not sit on City Council for budget approvals.

FINANCIAL IMPACT:

Approval of revenues will be \$595 and expenditures of \$0 in FY2024.

Funding Detail:

Fund: N/A
Organization/Activity: N/A
Mission Element: N/A
Project # (CIP Only): N/A
Account: N/A

RECOMMENDATION:

Staff recommends approving the TIRZ #5 FY2024 Budget.

LIST OF SUPPORTING DOCUMENTS:

Resolution
Financial Statement – FY 2024 Operating Budget
FY 2023 Operating Budget PowerPoint Presentation