



## AGENDA MEMORANDUM

First Reading for the City Council Meeting of January 11, 2022  
Second Reading for the City Council Meeting of January 25, 2022

**DATE:** December 14, 2021  
**TO:** Peter Zaroni, City Manager  
**FROM:** Heather Hurlbert, CPA, CGFO  
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**Ordinance Amending Tax Increment Reinvestment Zone #3  
Fiscal Year 2022 Operating Budget**

**CAPTION:**

Ordinance appropriating \$71,940 from the unreserved fund balance of the Tax Increment Reinvestment Zone No. 3 Fund for incentives under the Streetscape and Safety Improvement Program and amending the Fiscal Year 2022 operating budget.

**SUMMARY:**

The Corpus Christi Downtown Management District (DMD) would like to amend the current Tax Increment Reinvestment Zone #3 budgeted line item for the Streetscape and Safety Improvement Program from \$200,000 annually to \$271,940 for Fiscal Year (FY) 2022. The TIRZ #3 Board approved two incentives on December 14, 2021 that included budget amendments in the total amount of \$71,940.

**BACKGROUND AND FINDINGS:**

Since the creation of the Streetscape and Safety Improvement Program in 2018, the DMD has worked to maximize the projects and properties improved by the program. The program has been a great success and the most frequently used of the TIRZ #3 incentive programs.

Project scales have grown significantly with two large scale projects approved in 2021 that required multi-year payouts. Because of this, \$150,000 of the FY 2022 allocation of \$200,000 was committed by October 2021 right as the fiscal year began. In order to continue to facilitate streetscape projects this year, this budget amendment is needed. The TIRZ #3 Board approved this budget amendment at their meeting on December 14, 2021.

**ALTERNATIVES:**

City Council could choose not to approve this amendment or could make other recommendations.

**FISCAL IMPACT:**

This budget amendment will appropriate \$71,940 from the unreserved fund balance of the Tax Increment Reinvestment Zone No. 3 Fund (Fund 1112) to the Streetscape and Safety Improvement Program for a total FY 2022 budget not to exceed \$271,940.

**Funding Detail:**

Fund:	1112
Organization/Activity:	10286
Mission Element:	707
Project # (CIP Only):	N/A
Account:	540450

**RECOMMENDATION:**

City staff recommends approval of the amended budget of an additional \$71,940 for the Streetscape and Safety Improvement Program.

**LIST OF SUPPORTING DOCUMENTS:**

Ordinance