

**City of Corpus Christi - Budget
Reinvestment Zone No. 2 Fund 1111**

Account Number	Account Description	Actuals 2024-2025	Adopted Budget 2025-2026	Amended Budget 2025-2026	Estimated 2025-2026	Proposed Budget 2026-2027
Beginning Balance		\$ 11,189,721	\$ 3,659,611	\$ 3,725,723	\$ 3,725,723	\$ 1,285,063
Revenues:						
300020	RIVZ Current Taxes-City	\$ 4,612,304	\$ 4,437,785	\$ 4,437,785	\$ 4,437,785	\$ 4,574,116
300050	RIVZ Current Taxes-County	1,515,859	1,494,649	1,494,649	1,589,598	1,638,429
300110	RIVZ Delinquent Taxes-City	34,363	10,000	10,000	6,930	10,000
300140	RIVZ Delinquent Taxes-County	11,227	2,500	2,500	1,315	2,500
300150	RIVZ Delinquent Taxes-Hospital	1,068	-	-	(1,176)	-
300210	RIVZ P & I-City	63,172	29,685	29,685	6,666	29,685
300240	RIVZ P & I-County	20,627	11,799	11,799	2,256	11,799
300250	RIVZ#2 P & I-Hospital District	305	-	-	99	-
340900	Interest on Investments	239,663	113,955	113,955	89,160	48,528
340995	Net Inc/Dec in FV of Investments	(15,958)	-	-	-	-
TOTAL REVENUES		\$ 6,482,630	\$ 6,100,373	\$ 6,100,373	\$ 6,132,633	\$ 6,315,057
Interfund Charges:						
352278	Transfer from Fund-3278	\$ -	\$ -	\$ 2,100,166	\$ 2,100,166	\$ -
TOTAL INTERFUND CHARGES		\$ -	\$ -	\$ 2,100,166	\$ 2,100,166	\$ -
Total Funds Available		\$ 17,672,351	\$ 9,759,984	\$ 11,926,262	\$ 11,958,522	\$ 7,600,120
Expenditures:						
10273	TIRZ #2 Whitecap Development	\$ -	\$ 4,080,000	\$ 4,080,000	\$ 4,000,000	\$ 3,716,667
11305	Administration	6,509,978	5,000	2,637,910	2,105,166	5,000
11306	Packery Channel Maintenance	-	262,500	262,500	95,261	275,625
60000	Operating Transfers Out	7,251,754	4,819,032	4,286,288	4,286,288	2,761,492
60010	Transfer to General Fund	184,896	186,744	186,744	186,744	309,528
TOTAL EXPENDITURES		\$ 13,946,628	\$ 9,353,276	\$ 11,453,442	\$ 10,673,459	\$ 7,068,312
Ending Balance		\$ 3,725,723	\$ 406,708	\$ 472,820	\$ 1,285,063	\$ 531,808

Notes: Reinvestment Zone #2, commonly referred to as Packery Channel was created pursuant to the Tax Increment Financing Act to facilitate development of the land within the boundaries of the tax increment zone. The Zone became effective on November 14, 2000. The funding source is post-2000 incremental property taxes from taxing units with property within the boundaries of the zone.

Total project cost was \$30 million of which the City was responsible for 35% or \$10.5 million. This was financed through tax increment contract revenue bonds. An additional \$1.4 million was needed to repair the damages to Packery Channel caused by Hurricane Rita and Hurricane Emily. This brought the total amount financed by the City to \$12 million in four debt issuances.