



AGENDA MEMORANDUM

Action Item for the North Padre Island Development Corporation Meeting of August 25, 2020

DATE: August 10, 2020
TO: Peter Zanoni, City Manager
FROM: Heather Hurlbert, Director of Finance and Business Analysis
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North Padre Island Development Corporation Meeting

CAPTION:

Annual meeting of the North Padre Island Development Corporation

SUMMARY:

This is the annual meeting of the North Padre Island Development Corporation (NPIDC). The NPIDC must have at least one annual meeting. The agenda will consist of the following substantial items:

- Annual approval of the NPIDC investment policy
- Review of the TIRZ #2 FY2021 budget
- Approval of the amendment to the TexPool representatives due to staffing changes
- Approval of the expenditure of \$150,000 for additional monitoring of the Packery Channel related to an assessment of damage caused by Hurricane Hanna.

BACKGROUND AND FINDINGS:

Items included on the meeting agenda include:

- Approval of December 10, 2019 Meeting Minutes
- Election of Officers
- Treasurer's Report
- Motion approving expenditures in accordance with the TIRZ #2 budget
- Resolution approving the annual adoption of NPIDC investment policy and investment strategy
- Resolution amending the TexPool authorized representatives
- Motion approving the expenditure of \$150,000 for additional monitoring of the Packery Channel related to an assessment of damage caused by Hurricane Hanna

The NPIDC is a local government corporation. The NPIDC issued the bonds for the Packery Channel Project. To repay the bonds, the NPIDC receives the tax increment funds from the TIRZ #2 and the City. The NPIDC manages the funds and uses them to repay the bonds and other

obligations, to cover administrative expenses of the TIRZ #2, and for other approved TIRZ #2 projects consistent with the project plan. NPIDC action is required to approve expenditures.

ALTERNATIVES:

In order to participate in TexPool (which is a local government pool utilized by the City of Corpus Christi), the NPIDC is required to adopt by resolution both a written investment policy and an investment strategy (pursuant to Texas Government Code, Chapter 2256).

Approval of this item is needed to adhere to this requirement. Since the City of Corpus Christi currently adopts an annual Investment Policy – that includes a section on investment strategy – it is recommended that NPIDC approve the City’s Investment Policy by resolution.

FISCAL IMPACT:

The FY2021 TIRZ #2 Budget is budgeted in the Special Revenue Fund 1111 (North Padre Island). Revenue for this fund is derived from the Tax Increment Reinvestment Zone Number Two (TIRZ #2), Corpus Christi, as it is a contributing partnership between the City of Corpus Christi, Nueces County and the Hospital District. Total proposed revenues for FY2021 are \$4,816,772. Total proposed expenditures are \$1,822,256.

Funding Detail:

Fund:	1111 Reinvestment Zone #2 (TIF #2)
Organization/Activity:	All
Mission Element:	707 Economic Development
Project # (CIP Only):	N/A
Account:	All

RECOMMENDATION:

Staff recommends approving all items as presented in the NPIDC Agenda.

LIST OF SUPPORTING DOCUMENTS:

December 10, 2019 Meeting Minutes
Treasurer’s Report
Motion – FY2021 TIRZ #2 Budget
Resolution – Investment Policy and Investment Strategy
Resolution – Amending the TexPool Authorized Representatives
Motion – Approving the expenditure of \$150,000 for Packery Channel Monitoring