



AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting September 20, 2022

DATE: September 14, 2022

TO: President and Honorable Board Members,
Corpus Christi Tax Increment Reinvestment Zone #3

FROM: Heather Hurlbert, Director of Finance & Business Analysis
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<p align="center">TIRZ #3 and DMD Interlocal Cooperation Agreement – FY 23 Integrated Service Plan</p>

CAPTION:

Motion to approve a Service Plan for Fiscal Year 2023 and renew the Interlocal Cooperation Agreement between Corpus Christi Tax Increment Reinvestment Zone #3 (TIRZ #3) and the Corpus Christi Downtown Management District (DMD) to encourage the redevelopment of TIRZ #3 in the amount of \$665,000 for program and incentive administration, \$50,000 for downtown park maintenance activities, and \$50,000 for downtown right-of-way maintenance activities for a total contracted amount of \$765,000.

PURPOSE:

The purpose of this item is to approve the FY23 Service Plan to renew the agreement with the DMD for expanded services in the Zone.

BACKGROUND AND FINDINGS:

In 2016, the TIRZ #3 adopted an Interlocal Agreement with the Downtown Management District for an expanded scope of services that increased the DMD's role and responsibility in the revitalization effort. The Agreement included a provision for annual renewal, subject to appropriation of funding and approval of a Service Plan and Budget. On August 30, 2022, the TIRZ #3 Board approved a total FY23 Budget of \$1,776,500 for the TIRZ #3 Project & Financing Plan. The total allotted in the budget for services provided by the DMD was \$765,000.

The first TIRZ Agreement with the DMD totaled \$410,000. Since that time the DMD has facilitated development in the TIRZ, resulting in an increase in TIRZ revenue. The DMD has proven to be a trustworthy and effective partner in the function of the Downtown TIRZ. The purpose of the TIRZ is to reinvest the funds in the most effective manner to eliminate blight and improve conditions in the Zone.

This FY 23 Service Plan continues the implementation of the FY 22-26 Five-Year Strategic Plan.

ALTERNATIVES:

The Board could choose not to approve this motion.

FINANCIAL IMPACT:

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

RECOMMENDATION:

Staff recommends approving the DMD's FY 23 Service Plan.

LIST OF SUPPORTING DOCUMENTS:

- TIRZ #3 PowerPoint – CCDMD FY 23 Integrated Service Plan
- TIRZ #3 FY 2022 – 2023 Integrated Service Plan & Budget
- TIRZ #3 & CCDMD Interlocal Agreement (2016)
- TIRZ #3 & CCDMD Interlocal Amendment (2018)