



AGENDA MEMORANDUM

Action Item for the North Padre Island Development Corporation Meeting of
April 8, 2014

DATE: March 21, 2014

TO: Board of Directors
Tax Reinvestment Zone No. 2

THRU: Margie C. Rose, Assistant City Manager
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FROM: Constance P. Sanchez, Director of Financial Services
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Extension of Fiscal Year and Recommendation of Amended Budget
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CAPTION:

Resolution recommending amending the Reinvestment Zone Number Two, City of Corpus Christi, FY 2013-2014 Budget adopted by Resolution on October 22, 2013, to extend fiscal year 2013-2014 by two months, increasing revenues by \$34,018 and expenditures by \$1,095,157 in Special Revenue Fund Reinvestment Zone No. 2 Fund No. 1111 as recommended by the Board of Directors North Padre Island Development Corporation; and recommending approval and adoption by City Council.

PURPOSE:

The purpose of this item is to approve the revision and two month extension of the Fiscal Year 2013-2014 Reinvestment Zone Number Two, City of Corpus Christi, FY 2013-2014 Budget and to provide a recommendation to the City of Corpus Christi City Council for their approval.

BACKGROUND AND FINDINGS:

On January 21, 2014 the City of Corpus Christi City Council approved Ordinance Number 030066 changing the City's fiscal year from August 1st through July 31st to October 1st through September 30th. The Board of Directors of the Tax Reinvestment Zone No. 2 (TIRZ) must review, approve and recommend City Council approval of the revised budget and new fiscal year to facilitate the change in the City of Corpus Christi's fiscal year.

The change in the new fiscal year requires an extension of two months in the current fiscal year to facilitate the change. Due to the timing of the yearly debt service payment in the month of August, there will now be two debt service payments in Fiscal Year 2013–2014. The revised Reinvestment Zone Number Two, City of Corpus Christi, FY 2013-2014 budget must now be amended to accommodate for this second payment in the extended fiscal year.

ALTERNATIVES:

n/a

OTHER CONSIDERATIONS:

After recommendation and approval by the Board of Directors of the TIRZ, the City Council will consider and vote on an ordinance amending the Fiscal Year 2013-2014 Operating Budget which includes the Special Revenue Reinvestment Zone No. 2 Fund No. 1111. The City Council had the first reading of this ordinance on March 25, 2013.

CONFORMITY TO CITY POLICY:

Conforms to City Fiscal Policy

EMERGENCY / NON-EMERGENCY:

Non-Emergency

DEPARTMENTAL CLEARANCES:

Finance Department
Office of Management and Budget

FINANCIAL IMPACT:

☒ Operating ☐ Revenue ☐ Capital ☐ Not applicable

Fiscal Year 2013-2014	Project to Date Expenditures	Current Year	Future Years	TOTALS
Line Item Budget				
Encumbered / Expended Amount				
This Item		\$1,095,157		
Future Anticipated Expenditures This Project				
BALANCE				

Comments: Revenues in the amount of \$34,018 will also be increased.

RECOMMENDATION:

Approval of the Resolution as presented

LIST OF SUPPORTING DOCUMENTS:

Resolution

Revised Reinvestment Zone Number Two, City of Corpus Christi, FY 2013-2014 Budget