



AGENDA MEMORANDUM

Future Item for the City Council Meeting of April 12, 2016
Action Item for the City Council Meeting of April 19, 2016

DATE: March 18, 2016

TO: Ronald L. Olson, City Manager

FROM: Alyssa M. Barrera, Business Liaison – City Manager's Office
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Second Amended Interlocal Agreement with Del Mar College District for Tax Increment Reinvestment Zone Three.
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CAPTION:

Resolution authorizing the City Manager to execute a Second Amended Interlocal Cooperation Agreement with Del Mar College District relating to the participation of the City and Del Mar College District in Reinvestment Zone Three, City of Corpus Christi, Texas.

PURPOSE:

The purpose of this item is to codify Del Mar College Board of Regents action to extend participation in TIRZ #3 until 2028.

BACKGROUND AND FINDINGS:

On December 16, 2008, the City of Corpus Christi approved an Ordinance creating Tax Increment Financing District Three. In 2009, Del Mar College District and Nueces County joined the City in funding TIRZ #3. Nueces County's commitment was through 2028, and Del Mar's was through 2018.

Through recent re-activation of the TIRZ, it became evident that Del Mar's participation through 2028 would be necessary for accomplishing revitalization. The long-term partnership of the City, County and Del Mar College gives our community a competitive position to attract investment in our greater downtown area. On March 8, 2016, Del Mar's Board of Regents motioned to extend their participation in the Zone.

ALTERNATIVES:

None

OTHER CONSIDERATIONS:

N/A

CONFORMITY TO CITY POLICY:

N/A

EMERGENCY / NON-EMERGENCY:

Non-Emergency

DEPARTMENTAL CLEARANCES:

Legal

FINANCIAL IMPACT:☐ Operating☐ Revenue☐ Capital

X Not applicable

Fiscal Year: 2015-2016	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget				
Encumbered / Expended Amount				
This item				
BALANCE				

Fund(s): N/A

Comments:**RECOMMENDATION:**

Staff recommends approval of the resolution

LIST OF SUPPORTING DOCUMENTS:

Resolution – Del Mar College Second Amended Interlocal Agreement for TIRZ #3

Second Amended Interlocal Agreement – Del Mar College District - TIRZ #3