



AGENDA MEMORANDUM

First Reading Ordinance for the City Council Meeting of January 17, 2017
Second Reading Ordinance for the City Council Meeting of January 24, 2017

DATE: December 28, 2016

TO: Margie C. Rose, City Manager

FROM: E. Jay Ellington, Interim Assistant City Manager
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Approving the Amendment to the Revised Project and Financing Plans for the Reinvestment Zone Number Two

CAPTION:

Ordinance approving the amendment to the Tax Increment Reinvestment Zone No. 2 Amended Project & Financing Plan approved by the Board of Directors of Reinvestment Zone Number Two, Corpus Christi, Texas on January 17, 2017 regarding Park Road 22 Bridge Project, Packery Channel Monitoring and Improvements, and Budget Approval Process.

PURPOSE:

Approve the proposal of using funds from TIRZ #2 to support the construction of a four lane bridge spanning Park Road 22.

BACKGROUND AND FINDINGS:

On March 21, 2000 the Corpus Christi City Council authorized the preparation of a preliminary financing plan for a Tax Increment Financing District and associated Tax Increment Reinvestment Zone #2 covering portions of North Padre Island and Mustang Island. In 2009, Ordinance #028329 amended the Tax Increment Financing Plan to provide for other improvement projects such as the proposed Park Road 22 Bridge.

On November 2, 2004 voters approved Proposition #1 which included the construction of a bridge on Park Road 22. On August 2, 2016 the Island Strategic Action Committee was presented with the option of using dollars from the Tax Increment Reinvestment Zone #2 fund to supplement \$7 Million dollars the engineering department was able to commit from bond savings. On September 13, 2016 the Island Strategic Action Committee unanimously passed a motion to support the use of no more than 4 Million dollars from the Tax Increment Reinvestment Zone #2 fund to supplement funding for the Park Road 22 Bridge only after all previously committed dollars to the project have been spent.

ALTERNATIVES:

Deny the use of TIRZ #2 funding for this project.

OTHER CONSIDERATIONS:

Not Applicable

CONFORMITY TO CITY POLICY:**EMERGENCY / NON-EMERGENCY:**

Not Applicable

DEPARTMENTAL CLEARANCES:

Island Strategic Action Committee “/SAC”
City of Corpus Christi Engineering Department
City of Corpus Christi Finance Department
City of Corpus Christi Legal Department

FINANCIAL IMPACT:

☐ Operating ☐ Revenue ☐ Capital ☐ Not applicable

Fiscal Year: 2016-2017	Current Year	Future Years	TOTALS
Line Item Budget	4 Million		4 Million
Encumbered / Expended Amount			
This item			
BALANCE			

Fund(s): TIRZ #2

Comments: NA

RECOMMENDATION:

Approve funding from TIRZ #2 in the amount of \$4 Million dollars to support the construction of the proposed Park Road 22 Bridge.

LIST OF SUPPORTING DOCUMENTS:

Ordinance – Amending the Project Plan
Budget – TIRZ #2 Budget Spreadsheet with 5% Forecast of Returns
Project Plan – TIRZ #2 – Exhibit 1
Exhibits A - H