

**City of Corpus Christi**

**Tax Reinvestment Zone #2**

**North Padre Island Development Corporation**



January 17<sup>th</sup>, 2017



# Background & Membership

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March 21, 2000 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.

The dollars claimed by the Tax Increment Financing District were to provide the local share of the North Padre Island Storm Damage Reduction and Environmental Restoration Project now known as the Packery Channel.

## **North Padre Island Development Corporation**

### *Officers To Be Elected 1.17.17*

- *President & Vice President*
- *Secretary Rebecca Huerta*
- *Assistant Secretary Paul Pierce*
- *Treasurer Constance P. Sanchez*
- *Assistant Treasurer Alma Casas*
- *Executive Director Margie C. Rose*
- *Mayor & City Council Members*

## **Tax Reinvestment Zone #2**

- Chair Greg Smith
- Mayor & City Council Members
- Steve Ellis      Flour Bluff ISD
- Cal Jennings      Nueces County Hospital District
- Gabriel Rivas      Del Mar College
- Samuel Neal Jr.      Nueces County



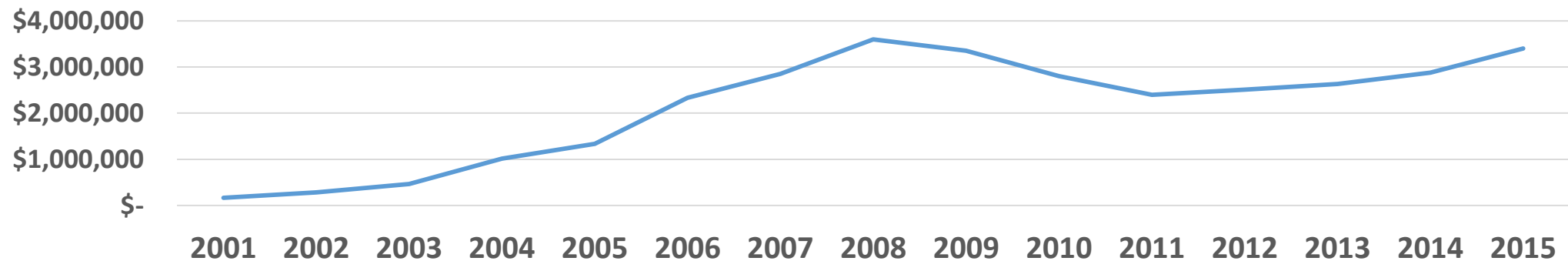
# Financial Summary

## TIF & TIRZ#2

### 2016 TIRZ#2 Fund Balance

Beginning Fund Balance 2016	\$6,992,623
TIF Collections 2016	\$3,405,001
Reserves (Dredging, Bonds, Maintenance)	(\$6,000,000)
<b><u>Available Funds</u></b>	<b><u>\$4,397,624</u></b>

### Historical Collections - Tax Increment Financing (TIF)





# TIRZ#2 Project Plan Additions

## Park Road 22 Bridge

- Approve the Project Plan that includes the addition of the remaining needed \$4 Million dollars to construct the Park Road 22 Bridge.

<b>Estimated Total Project</b>	<b>\$11 Million</b>
Bond Funding ( <i>Streets</i> )	
• 2004 Streets Bond	\$1.158M <i>Committed</i>
• 2008 Streets Bond	\$5.900M <i>Committed</i>
• <b>Total Committed</b>	<b>\$7.058M</b>

Note: On 9.13.16 ISAC supported the use of up to \$4 Million dollars from the TIRZ #2 fund to go towards the construction of the bridge.

## Packery Channel Monitoring Contract

- Approve the Project Plan that includes a 5 Year monitoring contract divided into annualized Task Orders as well as Task Order #1

<b>Estimated Cost Task Order #1</b>	<b>\$333,631</b>
Annual Task Order #1	
• Winter Seasonal Survey (Feb/Mar)	\$ 94,516
• Spring Survey (Jun/Jul)	\$ 58,627
• Summer Survey (Sep/Oct)	\$104,602
• Event (Post Storm)	\$ 75,886

Note: On 1.11.17 ISAC convened a sub committee to review this contract.



# Future Action

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## **Packery Channel “Six Pack” Projects**

- In the coming Six months the Interim Assistant City Manager will bring forward a proposal to modify the Packery Channel “Six Pack” Engineering projects.

### **November 2016**

Watershore & Beach Advisory Committee Reviewed “Six Pack” Projects & Provided Recommendations to the Island Strategic Action Committee.

### **December 2016**

Island Strategic Action Committee reviewed the “Six Pack” Project recommendations provided by the Watershore & Beach Advisory Committee.

### **January 2017**

The Island Strategic Action Committee passed a motion to support returning the following “Six Pack” Projects to the Engineering Department for updated scope.

- ADA Ramps
- Beach Restrooms
- Beach Showers
- Beach Maintenance Facility