



AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting 02/28/17

DATE: December 21, 2017

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

THROUGH: Margie C. Rose, City Manager

FROM: Alyssa M. Barrera, Business Liaison
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Incremental Development Alliance – Memo of Findings and Observations

CAPTION:

Discussion with possible action regarding Incremental Development Alliance's Memo of Findings and Observations.

PURPOSE:

The purpose of this item is to review the Incremental Development Alliance's Memo of Findings and Observations with the Board and provide staff direction on how to proceed.

BACKGROUND AND FINDINGS:

The August 2016 issue of the International Economic Development Council's newsletter, featured a story on the Incremental Development Alliance (IDA) and their work in Bryan, Texas. The article reflected challenges we were having with small scale projects in TIRZ #3. Staff reached out to IDA and learned they were conducting a Small Scale Developer Workshop in San Antonio in late September, and were willing to extend the trip to Corpus Christi to help us identify the challenges and possible solutions to our own small scale development. On September 19, 2016, staff briefed the TIRZ #3 Board on this opportunity and received a positive response.

On September 28th, staff attended a Small Scale Developer Workshop hosted by the Incremental Development Alliance in San Antonio, Texas. The Workshop had over 100 attendees from the San Antonio area, land owners, builders, bankers – all interested in doing small scale projects in the heart of San Antonio. September 29th & 30th the Executive Director of the IDA, Jim Kumon, conducted a "Implementation Clinic" in Corpus Christi where we met with additional city staff, local banks, the Small Business Development Center and a developer who had learned first hand the challenges of doing a small scale project. Following the visit, we received a Memo of Findings and Observations that identified key issues in our own small scale development and possible solutions. Staff will review the Memo of Findings and Observations with the Board and request direction on which items the Board would like to pursue.

ALTERNATIVES:

The Board could provide no direction to proceed.

OTHER CONSIDERATIONS:

N/A

CONFORMITY TO CITY POLICY:

Conforms with the Tax Code, City Charter and TIRZ #3 Project & Financing Plan.

DEPARTMENTAL CLEARANCES:

Finance

Legal

FINANCIAL IMPACT:

☐ Operating

☐ Revenue

☐ Capital

☒ Not applicable

Fiscal Year: 2016-2017	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget				
Encumbered / Expended Amount				
This item				
BALANCE				

RECOMMENDATION:

Staff recommends providing direction to proceed with projects for 2017.

LIST OF SUPPORTING DOCUMENTS:

International Economic Development Council Article – Honey I Shrunk the RFP!

Incremental Development Alliance Overview

Memo of Findings & Observations

PPT – Incremental Development Alliance Memo of Findings & Observations