



AGENDA MEMORANDUM

Action item for the Tax Increment Reinvestment Zone #2 Meeting of February 21, 2017

DATE: February 9, 2017

TO: Board of Directors
Tax Reinvestment Zone No. 2

FROM: E. Jay Ellington, Interim Assistant City Manager
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Funding Approval for Park Road 22 Bridge

CAPTION:

Motion amending the Tax Increment Reinvestment Zone #2 City of Corpus Christi Project Plan to add the following sentence after the seventh paragraph: "A project consisting of the construction of two bridges on Park Road 22 is added in the February 28, 2017, amendment;" and amending the Tax Increment Reinvestment Zone #2 City of Corpus Christi Financing Plan to add the following paragraph at the end of the section called Improvements in Other Areas within TIRZ #2: "One improvement to the TIRZ #2 is the construction of two bridges on Park Road 22 between Commodores and Whitecap. The bridges will require up to \$4,000,000 of TIRZ #2 funding and will allow for travel over canals that are to be built by a third party developer in the area."

PURPOSE:

Approve the proposal of using funds from TIRZ #2 to support the construction of two one-way bridges 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			
Encumbered / Expended Amount			
This item	\$4,000,000		\$4,000,000
BALANCE			

Fund(s): Fund 1111 “Reinvestment Zone No. 2 Fund”

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:

Presentation