



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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Update Engineering Project List

CAPTION:

Motion amending the Tax Increment Reinvestment Zone #2 Project and Financing Plans by replacing Exhibit H with the document entitled Projects with Funds from Tax Increment Reinvestment Zone #2, which contains the current information as of February 21, 2017.

PURPOSE:

The purpose is to update the project list with current information.

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. 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 carried out by the U.S. Corps of Engineers and now known as the Packery Channel.

According to the Project plan, the City as local sponsor proposed the development of public improvements within the area of the Packery Channel. These public improvements included park amenities, restrooms, walkways, public access, vendor facilities, and parking. To date a number of the proposed improvements have been constructed. The remaining projects have been reviewed and revised by the Beach and Watershore Committee and the Island Strategic Action Committee. The advisory committees greatly reduced the costs of the remaining projects without reducing their original intention.

ALTERNATIVES:

Keep Exhibit H in current form.

OTHER CONSIDERATIONS:

Not Applicable

CONFORMITY TO CITY POLICY:

EMERGENCY / NON-EMERGENCY:

Not Applicable

DEPARTMENTAL CLEARANCES:

Island Strategic Action Committee "ISAC"
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			
BALANCE			

Fund(s):

Comments: NA

RECOMMENDATION:

Approve motion as stated.

LIST OF SUPPORTING DOCUMENTS:

Exhibit H
Proposed new Exhibit H