



AGENDA MEMORANDUM

Action item for the Tax Increment Reinvestment Zone #2 Meeting of August 22, 2017

DATE: August 4, 2017

TO: Board of Directors
Tax Reinvestment Zone No. 2

FROM: Keith Selman, Assistant City Manager
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FY 2017 – 2018 Proposed TIRZ #2 Operating Budget

CAPTION:

Resolution approving the Fiscal Year 2017-2018 Budget for the Reinvestment Zone Number Two, City of Corpus Christi, Texas.

PURPOSE:

The purpose of this item is to approve the FY 2018 Budget for TIRZ #2 (Fund 1111) to include this item in the City's normal budgeting process.

BACKGROUND AND FINDINGS:

In 2000, the Corpus Christi City Council created Tax Increment Reinvestment Zone #2 (TIRZ #2), covering portions of North Padre Island and Mustang Island, to provide the local share of the North Padre Island Storm Damage Reduction and Environmental Restoration Project (Packery Channel). Over the years additional projects were approved in revisions to the Project Plan.

In 2014 a multiyear budget spreadsheet was approved. The TIRZ #2 Board did not meet again until 2017. The Board has requested re-establishing annual Budget approvals with the proper approval sequence through the Island Strategic Action Committee (ISAC) and North Padre Island Development Corporation (NPIDC). Moving forward, the TIRZ #2 Board will approve an annual budget.

This budget was reviewed by the Island Strategic Action Committee (ISAC) on August 7, 2017. ISAC recommended removal of the Packery Patrol Operations from the budget. A motion to remove Packery Patrol Operations will be required to accept ISAC's

recommendation.

Following today's action on this budget by the TIRZ #2 Board, the budget will require action from the NPIDC. Following the action by TIRZ #2 Board and NPIDC, it will be included in regular budget process.

ALTERNATIVES:

The Board could request adjustments to this budget.

OTHER CONSIDERATIONS:

Not Applicable

CONFORMITY TO CITY POLICY:

Conforms 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:

X Operating ☐ Revenue ☐ Capital ☐ Not applicable

Fiscal Year: 2017-2018	Current Year	Future Years	TOTALS
Beginning Fund Balance		\$9,370,989	\$9,370,989
Proposed Revenue		\$4,038,755	\$4,038,755
Proposed Expenditures		\$1,487,496	\$1,487,496
DIFFERENCE		\$11,922,248	\$11,922,248

Fund: Fund 1111 Reinvestment Zone No. 2 Fund

Comments: NA

RECOMMENDATION:

Staff recommends approval of the FY 2018 Budget for Fund 1111.

LIST OF SUPPORTING DOCUMENTS:

Resolution – FY 2018 Operating Budget – TIRZ #2
FY 2018 Cash Flow Spreadsheet - TIRZ #2, Fund 1111
FY 2018 Budget Fund Summary – TIRZ #2, Fund 1111