



## **AGENDA MEMORANDUM**

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

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**DATE:** August 22, 2017

**TO:** Board of Directors  
Tax Reinvestment Zone No. 2

**FROM:** Keith Selman, Assistant City Manager  
[Keithse@cctexas.com](mailto:Keithse@cctexas.com)  
(361) 826-3232

Approving the Amendment to the TIRZ #3 Project and Financing Plan
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### **CAPTION:**

Recommending adoption of an amendment to the revised project and financing plan (plan) for the reinvestment zone number two, City of Corpus Christi, Texas, Dated August 22<sup>nd</sup> 2017, regarding the use of zone funds to reimburse administrative expenses for the zone.

### **PURPOSE:**

The purpose of this item is to amend the Project Plan to add back administrative allocation reimbursement, in order to reimburse administrative expenses for the fund.

### **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.

This amendment adds back the “administrative allocation” that was removed at the February 28, 2017 meeting.

### **ALTERNATIVES:**

Do not approve the Administrative Allocation Amendment

**OTHER CONSIDERATIONS:**

Not Applicable

**CONFORMITY TO CITY POLICY:**

Conforms 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:**

X Operating      ☐ Revenue      ☐ Capital      ☐ Not applicable

<b>Fiscal Year: 2016-2017</b>	<b>Current Year</b>	<b>Future Years</b>	<b>TOTALS</b>
Line Item Budget			
Encumbered / Expended Amount			
This item (Task Order #1)			
BALANCE			

Fund: Fund 1111 Reinvestment Zone No. 2 Fund

**Comments:** NA

**RECOMMENDATION:**

Approve the Administrative Allocation Amendment

**LIST OF SUPPORTING DOCUMENTS:**

Resolution – TIRZ#2 Project Plan: Administrative Allocation  
TIRZ #2 Project & Financing Plan (August 2017 Update)  
Exhibits A - H