



AGENDA MEMORANDUM

Action item for the Tax Increment Reinvestment Zone #2 Meeting of December 19, 2017

DATE: December 19, 2017

TO: Board of Directors
Tax Reinvestment Zone No. 2

FROM: Keith Selman, Assistant City Manager
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Approving the amendment to the TIRZ #2 Project and Financing Plans
and the amendment to the Projects with Funds from TIRZ #2

CAPTION:

Resolution 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 December 19, 2017, related to a new project for repairs to the Packery Channel following Hurricane Harvey and other previously approved projects.

PURPOSE:

The purpose of this item is to amend the Projects Plan to approve the recommendation of using funds from Tax Increment Reinvestment Zone (TIRZ) #2 to allow for repairs of the Packery Channel revetment damaged by Hurricane Harvey, and to amend the Projects with Funds listing per ISAC to include additional funds needed to replace signs following Hurricane Harvey; for Mobi-Mats recommended by ISAC, for a Pavilion staged at the boat ramp parking lot as well as pavilion like structure on north and south side of the jetty per ISAC.

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 allows for repairs of the Packery Channel revetment damaged by Hurricane Harvey, replacement of signs following Hurricane Harvey, installation of ISAC recommended Mobi-Mats, and construction of a Pavilion at boat ramp parking lot, and pavilion like structures on north and south side of jetty.

ALTERNATIVES:

Do not approve the amendment for repairs of the Packery Channel revetment damaged by Hurricane Harvey. Do not approve amendment for increase of funds from TIRZ #2 to replace, install, and construct projects proposed by the ISAC.

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: 2016-2017	Current Year	Future Years	TOTALS
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 Packery Channel Revetment Repair Amendment.
Approve the Projects listing for repairs, installation and construction of projects per ISAC.

LIST OF SUPPORTING DOCUMENTS:

Resolution – TIRZ#2 Project Plan: Packery Channel Repairs
TIRZ #2 Project & Financing Plan (December 19, 2017 Update)
Exhibit H