



AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting July 24, 2018

DATE: July 17, 2017

TO: President and Honorable Board Members,
Corpus Christi Tax Increment Reinvestment Zone #3

THROUGH: Keith Selman, Interim City Manager

FROM: Arlene Medrano, Office of the Business Liaison
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Approval of Fourth Amendment to the TIRZ #3 Project & Financing Plan

CAPTION:

Resolution approving a Fourth Amendment to the Tax Increment Reinvestment Zone #3 Amended Project & Financing Plan.

PURPOSE:

The purpose of this item is to update the Amended Project & Financing Plan for Tax Increment Reinvestment Zone #3.

BACKGROUND AND FINDINGS:

In 2008, the City of Corpus Christi created Tax Increment Reinvestment Zone #3 in the City's Downtown, adopting a draft Project & Financing Plan. The Project & Financing Plan is required by the State, must include all activities of a Tax Increment Reinvestment Zone and must be adopted by the municipality by ordinance.

In 2015, the TIRZ #3 Board and City Council approved an Amended Project & Financing Plan, which created programs and initiatives to facilitated type of development needed in the downtown.

In 2016, the TIRZ #3 Board accepted a Second Amendment, which expanded programming and services from the Downtown Management District; refined the Incentive Programs; and enabled funds to be expended for public, cultural and/or historic properties within the Zone, updated Del Mar College's Participation, and updated the Project Plan Budget for FY 2017.

In 2017, the TIRZ #3 Board authorized a Third Amendment, which renamed the Site Assembly & Development category to Site Management & Development; expanded both Parking Management and Traffic Pattern and Streetscapes to authorize funding for implementation; and expand other Programs and Initiatives to include Cultural District Plan as part of the DMD's FY

2018 Scope of Services.

Staff Proposes a Fourth Amendment to the Project & Financing Plan in order to do the following:

- Update language to indicate the Downtown Area Development Plan as complete.
- Extend the Incentive Programs for an additional 3-year period.
- Provide an updated Sources of Revenue table showing projected revenue of the TIRZ.
- Provide funding for the implementation of the Parking Action Plan.
- Identify changes to Other Programs & Initiatives undertaken by the Downtown Management District.

Upon approval by the TIRZ #3 Board, this Fourth Amendment will proceed to the City Council for adoption by Ordinance.

ALTERNATIVES:

The Board could choose not to adopt the Fourth Amendment to the Project Plan.

OTHER CONSIDERATIONS:

None

CONFORMITY TO CITY POLICY:

Conforms with the Tax Code and City Charter.

EMERGENCY / NON-EMERGENCY:

Not Applicable

DEPARTMENTAL CLEARANCES:

Legal

Budget

FINANCIAL IMPACT:

☒ Operating

☐ Revenue

☐ Capital

☐ Not applicable

Fiscal Year: 2017-2018	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Beginning Fund Balance			\$3,627,056	\$3,627,056
Proposed Revenue			\$1,242,100	\$1,242,100
Proposed Expenditures			\$1,831,602	\$1,831,602
DIFFERENCE			\$3,037,554	\$3,037,554

Fund(s): Reinvestment Zone No. 3 Fund 1112

RECOMMENDATION:

Staff recommends approving the Project and Financing Plan.

LIST OF SUPPORTING DOCUMENTS:

Resolution – TIRZ #3 Fourth Amended Project & Financing Plan

Plan - TIRZ #3 Fourth Amended Project & Financing Plan