



AGENDA MEMORANDUM

Action item for the Tax Increment Reinvestment Zone #2 Meeting of August 21, 2018

DATE: August 10, 2018

TO: Board of Directors
Tax Reinvestment Zone No. 2

FROM: Arlene Medrano, Business Liaison
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FY 2018 – 2019 Proposed TIRZ#2 Operating Budget
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CAPTION:

Resolution approving the Fiscal Year 2018-2019 Budget for the Reinvestment Zone Number Two, City of Corpus Christi, Texas.

PURPOSE:

The purpose of this item is to approve the FY 2019 Operating 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.

The budget was reviewed by the Island Strategic Action Committee (ISAC) on August 7, 2018 and approved without changes.

Following today's action on this budget by the TIRZ #2 Board, the budget will require action from the NPIDC. The NPIDC meeting will take place during the August 21, 2018 City Council meeting. 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:

Legal
Budget

FINANCIAL IMPACT:

X Operating X Revenue ☐ Capital ☐ Not applicable

FISCAL YEAR:	Project to Date Exp. (CIP Only)	Current Year	Future Years	TOTALS
Proposed Revenue			\$4,280,988	\$4,280,988
Proposed Expenditures			\$2,120,929	\$2,120,929
DIFFERENCE			\$2,160,059	\$2,160,059
Fund(s): TIF #2 Fund 1111				

Comments: NA

RECOMMENDATION:

Staff recommends approval of the FY 2019 Operating Budget for Fund 1111.

LIST OF SUPPORTING DOCUMENTS:

Resolution – FY 2019 Operating Budget – TIRZ #2
FY 2018-2019 TIRZ #2 Operating Budget Fund 1111