



AGENDA MEMORANDUM

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

DATE: August 21, 2018

TO: Board of Directors
Tax Reinvestment Zone No. 2

FROM: Arlene Medrano, Business Liaison
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Approving the Amendment to the TIRZ #2 Project and Financing Plan

CAPTION:

Recommending adoption of an amendment to the revised Project and Financing Plan (the Plan) for the Reinvestment Zone Number Two, City of Corpus Christi, Texas, Dated August 21st, 2018, regarding the use of Zone funds for traffic improvements on Windward Drive and Saint Augustine Drive.

PURPOSE:

The purpose of this item is to amend the TIRZ #2 Project Plan and Financing Plan.

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.

The TIRZ #2 is a reinvestment zone pursuant to Chapter 311 of the Texas Tax Code. All expenditures of the TIRZ #2 must be consistent with Chapter 311 and must be recommended by the Board. The TIRZ #2 was created by Ordinance 024270, which charges the Board with making recommendations to City Council concerning the administration and expenditures of the Zone and preparing and recommending the Plan.

On December 19, 2017 and February 20, 2018, the TIRZ #2 Board and City Council approved the following amendments:

1. Packery Channel Revetment repairs
2. Replacement of signs following Hurricane Harvey
3. Installation of ISAC recommended Mobi-Mats
4. Construction of a Pavilion at boat ramp parking lot
5. Pavilion like structures on north and south side of jetty

This amendment dated August 21, 2018 will add a traffic improvement project per the recommendation of the Island Strategic Action Committee made on July 2, 2018. This project provides for a pedestrian crossing on Windward Drive at Saint Augustine Drive to facilitate access to and from Michael J. Ellis Beach. This expenditure will be made from the TIF #2 Capital Improvements Project fund.

Significant updates have not been made to the TIRZ#2 Project and Financing Plan since 2009. Staff will bring forward a potential rewrite of the Plan to include project and revenue updates since 2009.

ALTERNATIVES:

Deny project plan amendments.

OTHER CONSIDERATIONS:

Not Applicable

CONFORMITY TO CITY POLICY:

Conforms to City Policy

EMERGENCY / NON-EMERGENCY:

Not Applicable

DEPARTMENTAL CLEARANCES:

Legal

Finance

FINANCIAL IMPACT:

☐ Operating ☐ Revenue ☒ Capital ☐ Not applicable

Fiscal Year: 2016-2017	Current Year	Future Years	TOTALS
Line Item Budget		\$1,207,333	\$1,207,333
Encumbered / Expended Amount		0	0
This item	0	\$32,000	\$32,000
BALANCE		\$1,175,333	\$1,175,333

Fund: Fund 3278 Packery Channel Projects TIF 2

Comments: NA

RECOMMENDATION:

City staff recommends approval of this amendment.

LIST OF SUPPORTING DOCUMENTS:

Resolution – TIRZ#2 Project and Financing Plan

TIRZ #2 Project & Financing Plan (August 2018 Update)

Six Pack Projects (Exhibit H)

Exhibits A through I

2009 TIF #2 Market and Feasibility Study