



AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #3 Meeting August 28, 2018

DATE: August 22, 2018

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

THROUGH: Keith Selman, Interim City Manager

FROM: Arlene Medrano, Business Liaison
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FY 2018 – 2019 Proposed Operating Budget

CAPTION:

Resolution approving the proposed FY 2018-2019 Budget for the Reinvestment Zone Number Three (TIRZ #3), Fund #1112.

PURPOSE:

The purpose of this item is to approve the FY 2019 Budget for TIRZ #3 to include this item in the City's normal budgeting process.

BACKGROUND AND FINDINGS:

This is a routine approval for the FY 2018 – 2019 Budget process. Upon approval, this budget will be included in the Budgets that continue to City Council for approval.

This budget item represents the total Revenues and Expenditures anticipated for FY 2018 – 2019. More detail can be found in the TIRZ #3 – Fourth Amended Project and Financing Plan.

The FY19 budget was previously presented to the TIRZ #3 Board on July 24, 2018 which included the revenue based on the Preliminary Tax Roll. The City received the Certified Tax Roll later that day. The proposed revenue increased from \$1,242,100 to \$1,409,018. This is an increase of \$166,918. Proposed expenditures are unchanged since the July 24th presentation.

ALTERNATIVES:

The Board could request adjustments to this budget.

OTHER CONSIDERATIONS:

N/A

CONFORMITY TO CITY POLICY:

Conforms with the Tax Code and City Charter.

EMERGENCY / NON-EMERGENCY:

Not Applicable

DEPARTMENTAL CLEARANCES:

Budget
Finance
Legal

FINANCIAL IMPACT:

X Operating X 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			\$1,409,018	\$1,409,018
Proposed Expenditures			\$1,831,602	\$1,831,602
DIFFERENCE			\$3,204,472	\$3,204,472

RECOMMENDATION:

Staff recommends approving the amended TIRZ #3 FY 2019 Budget.

LIST OF SUPPORTING DOCUMENTS:

Resolution – FY 2018 – 2019 Operating Budget – TIRZ #3
FY 2018 – 2019 Operating Budget - TIRZ #3 (Fund 1112)
Project Plan Fourth Amendment