



AGENDA MEMORANDUM

First Reading Ordinance for the City Council Meeting of October 9, 2018
Second Reading Ordinance for the City Council Meeting of October 16, 2018

DATE: September 18, 2018

TO: Keith Selman, Interim City Manager

FROM: Arlene Medrano, Business Liaison, City Manager's Office
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Approving the Amendment to the TIRZ #2 Project and Financing Plan

CAPTION:

Ordinance approving the amendments to the Tax Increment Reinvestment Zone #2 amended Project & Financing Plans approved by the Board of Directors of Reinvestment Zone Number Two, Corpus Christi, Texas.

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 the TIRZ #2 Board approved the following amendments, which were approved by City Council on February 20, 2018:

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

On August 21, 2018 the TIRZ #2 Board approved the following amendments:

1. Adding 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.
2. A \$50,000 expenditure for a feasibility study update for the renewal of the TIRZ #2.

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: 2018-2019	Current Year	Future Years	TOTALS
Line Item Budget		\$1,207,333	\$1,207,333
Encumbered / Expended Amount		0	0
This item	0	\$82,000	\$82,000
BALANCE		\$1,157,333	\$1,157,333

Fund: Fund 3278 Packery Channel Projects TIF 2

Comments: NA

RECOMMENDATION:

Approve amendments to the Plan as approved by the TIRZ #2 Board on August 21,

2018.

LIST OF SUPPORTING DOCUMENTS:

Ordinance – TIRZ#2 Project and Financing Plan

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

Six Pack Projects

Exhibits A through I