



AGENDA MEMORANDUM
First Reading Ordinance for the City Council Meeting 04/16/2019
Second Reading Ordinance for the City Council Meeting 04/23/2019

DATE: April 10, 2019
TO: Keith Selman, Interim City Manager
FROM: Grayson Meyer, Interim Business Liaison
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Ordinance approving amendment to TIRZ #2 Project and Financing Plan

CAPTION:

Ordinance approving the amendment 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, regarding the approval of funds up to \$4,000,000 for the Park Road 22 Bridge Project.

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.

This amendment, dated April 16, 2019, relates to the approval of the use of funds up to \$4,000,000 for the Park Road 22 Bridge project within the Zone.

ALTERNATIVES:

City Council could choose not to approve this ordinance.

OTHER CONSIDERATIONS:

None

CONFORMITY TO CITY POLICY:

Council authorization to approve an ordinance.

EMERGENCY / NON-EMERGENCY:

Non-Emergency

DEPARTMENTAL CLEARANCES:

Legal
City Manager's Office

FINANCIAL IMPACT:

☐ Operating ☐ Revenue ☐ Capital x Not applicable

Fiscal Year: 2018-2019	Current Year	Future Years	TOTALS
Line Item Budget			
Encumbered / Expended Amount			
This item			
BALANCE			

Fund(s):

Comments:

None

RECOMMENDATION:

Staff recommends approval of this ordinance.

LIST OF SUPPORTING DOCUMENTS:

Ordinance
Project and Financing Plan