



AGENDA MEMORANDUM

First Reading Ordinances for the City Council Meeting 07/16/2019
Consent Agenda for the City Council Meeting 07/23/2019

DATE: July 1, 2019
TO: Peter Zaroni, City Manager
FROM: Arlene Medrano, 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, on June 10, 2019.

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.

The specific amendments, dated June 10, 2019, can be found in the attachment titled Exhibit H (Project Plan). Amendments include project status updates and the following:

This amendment dated June 10, 2019 will accomplish the following:

1. Project #11- Packery Channel Pavilion (Phase 5)

Requesting a budget increase in the amount of \$23,000.

2. Project #14- Periodic Survey of Channel Conditions and Shoreline-

Correcting a typo from the January 22, 2019 amendment. Requesting authorization to expend up to \$286,000 for the following. January's Project Plan only listed the \$205,000 while the agenda memo listed \$286,000. Total must be correct in the Project Plan document.

- a. \$54,000 for Packery Channel Monitoring Project (abbreviated bathymetric channel survey by Texas A&M University Corpus Christi). Work Complete.
- b. \$27,000 Packery Channel Monitoring Program Review for Mott McDonald
- c. \$205,000 for Annual Full Survey (Peak Summer) by Texas A&M University Corpus Christi.

3. NEW! Project #18- Contingency Fund

Requesting a budget increase in the amount of \$100,000 for contingencies for all projects.

No budget amendment is required. Funding levels in the CIP 3278 are currently sufficient to support these expenditures.

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
TIRZ #2 Project and Financing Plan
Exhibit H