



AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #2 Meeting July 21, 2020

DATE: July 14, 2020

TO: President and Honorable Board Members,
Corpus Christi Tax Increment Reinvestment Zone #2

THROUGH: Peter Zaroni, City Manager

FROM: Eddie Houlihan, Director of Management & Budget
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FY 2021 Proposed TIRZ #2 Operating Budget
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CAPTION:

Resolution approving the Proposed FY 2021 Tax Increment Reinvestment Zone Number Two Operating Budget in the amount of \$4,816,772 in revenues and \$1,822,256 in expenditures to become effective upon City Council approval during the normal budget process.

SUMMARY:

This Resolution approves the FY 2021 operating budget for the Tax Increment Reinvestment Zone Number Two.

BACKGROUND AND FINDINGS:

In 2000, the Corpus Christi City Council created Tax Increment Reinvestment Zone #2 (TIRZ #2), covering portions of North Padre Island and Mustang Island, to provide the local share of the North Padre Island Storm Damage Reduction and Environmental Restoration Project (Packery Channel). Over the years additional projects were approved in revisions to the Project Plan.

In 2014 a multiyear budget spreadsheet was approved. The TIRZ #2 Board did not meet again until 2017. The Board has requested re-establishing annual Budget approvals with the proper approval sequence through the TIRZ, North Padre Island Development Corporation (NPIDC), and City Council.

ALTERNATIVES:

The Board could request adjustments to this budget or choose not to approve. Approval from the TIRZ #2 Board is not required per Tax Code Chapter 311, but it is a good standard practice to have the board approve and allow an opportunity for comment from board members who do not sit on City Council who also contribute to the reinvestment zone (County and Del Mar College).

FISCAL IMPACT:

Approval of Revenues of \$4,816,772 and Expenditures of \$1,822,256 in FY 2020-2021

FINANCIAL DETAIL:

Fund:	1111 TIF 2
Organization/Activity:	11305, 55000, 55010, 55040, 60000, 60010
Mission Element:	707 Economic Development
Project # (CIP Only) :	N/A
Account:	All

RECOMMENDATION:

Staff recommends approving the TIRZ #2 FY 2021 Budget.

LIST OF SUPPORTING DOCUMENTS:

Financial Statement - FY 2021 Operating Budget - TIRZ #2 (Fund 1111)