



AGENDA MEMORANDUM
Corpus Christi Tax Increment Reinvestment Zone #3 Meeting July 28, 2020

DATE: July 14, 2020

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

THROUGH: Peter Zaroni, City Manager

FROM: Eddie Houlihan, Director of Management & Budget
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FY 2021 Proposed TIRZ #3 Operating Budget
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CAPTION:

Resolution to approve the Proposed FY 2021 Tax Increment Reinvestment Zone Number Three Operating Budget in the amount of \$1,930,767 in revenues and \$1,985,924 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 Three.

BACKGROUND AND FINDINGS:

It is the standard practice of the Reinvestment Zone Number Three board to approve the fiscal year budget before it is approved by the City Council. This is a routine approval for the FY 2020 – 2021 Budget process. Upon approval, this budget will be included in the Budgets that continue to City Council for approval.

ALTERNATIVES:

The Board could request adjustments to this budget or choose not to approve. Approval from the TIRZ #3 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 \$1,930,767 and Expenditures of \$1,985,924 in FY 2020-2021

FINANCIAL DETAIL:

Fund: 1112 TIF 3
Organization/Activity: 10275, 10276, 10277, 10278, 10279, 10280, 10282, 10283,
10284, 10285, 10286, 10287, 10288, 60010
Mission Element: 707 Economic Development
Project # (CIP Only): N/A
Account: All

RECOMMENDATION:

Staff recommends approving the TIRZ #3 FY 2021 Budget.

LIST OF SUPPORTING DOCUMENTS:

Financial Statement - FY 2021 Operating Budget - TIRZ #3 (Fund 1112)