



AGENDA MEMORANDUM

Public Hearing/First Reading for the City Council Meeting of September 8, 2020
Second Reading Ordinance for the City Council Meeting of September 15, 2020

DATE: August 25, 2020

TO: Peter Zanoni, City Manager

FROM: Eddie Houlihan, Director of Management & Budget
EddieHo@cctexas.com
(361) 826-3792

Public Hearing and Ordinance of the Proposed FY 2020-2021 Budget

CAPTION:

Ordinance Adopting the City of Corpus Christi Operating Budget and the Capital Improvement Program Budget for the Fiscal Year 2020-2021, Beginning October 1, 2020; Authorizing personnel complements; appropriating funds as provided in the budget.

SUMMARY:

This item is to adopt the budget as amended by the schedule of adjustments for the upcoming fiscal year with total proposed amended expenditures of \$946,283,848 and total proposed amended revenues of \$917,596,740 which includes an increase of \$755,027 in property tax revenues over the prior year for operating and \$259,915,560 for the Capital Improvement Program.

BACKGROUND AND FINDINGS:

City Charter requires City Council to review and act on the Budget on a yearly basis. The City of Corpus Christi is proposing amended expenditures of \$946,283,848 and total proposed amended revenues of \$917,596,740 which includes an increase of \$755,027 in property tax revenues over the prior year for operating and \$259,915,560 for the Capital Improvement Program.

This budget will raise more total property taxes than last year's budget by \$755,027 (General Fund \$451,903, Debt Service Fund \$256,392, Residential Street Reconstruction Fund \$46,732), or .58%, and of that amount an estimated \$608,685 is tax revenue to be raised from new property added to the tax roll this year.

ALTERNATIVES:

Approval of the budget is required by the City Charter.

FISCAL IMPACT:

Total proposed expenditures are \$946,283,848 and total proposed revenues are \$917,596,740 which includes an increase of \$755,027 in property tax revenues over the prior year for operating and \$259,915,560 for the Capital Improvement Program.

RECOMMENDATION:

Staff recommends approval of the FY2020-2021 Proposed Budget as amended by the schedule of adjustments with total proposed amended expenditures of \$946,283,848 and total proposed amended revenues of \$917,596,740 which includes an increase of \$755,027 in property tax revenues over the prior year for operating and \$259,915,560 for the Capital Improvement Program.

LIST OF SUPPORTING DOCUMENTS:

FY 2020-2021 Budget Ordinance
Schedule of Adjustments