

City of Corpus Christi - Budget
Reinvestment Zone No. 5 Fund 1115

Account Number	Account Description	Actuals 2019 - 2020	Original Budget 2020 - 2021	Amended Budget 2020 - 2021	Estimated 2020 - 2021	Proposed 2021 -2022
	Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -
	Revenues:					
300020	RIVZ current taxes-City	\$ -	\$ -	\$ -	\$ -	514
300040	RIVZ current taxes-Del Mar	-	-	-	-	244
300050	RIVZ current taxes-County	-	-	-	-	251
	TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	1,009
	Total Funds Available	\$ -	\$ -	\$ -	\$ -	1,009
	Expenditures:					
60010	Transfer to General Fund	-	-	-	-	31,731
	TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	31,731
	Net Ending Balance	\$ -	\$ -	\$ -	\$ -	(30,722)

Note: Reinvestment Zone #5 was established in 2020. The proposed 258.9 acre development is located on the southwest corner of South Padre Island Drive and Crosstown Expressway and is currently used primarily for agriculture services. The purpose of the TIRZ #5 is to finance the construction of public facilities and infrastructure necessary to stimulate residential and commercial development within the zone boundaries. Developer reimbursement will include street, sewer, stormwater, water infrastructure and development and subsequent maintenance of a ten-acre park.

The City will participate at 75% over the life of the TIRZ with a maximum contribution of \$9,000,000. Nueces County will participate at 75% over the life of the TIRZ with no maximum dollar contribution and Del Mar College will participate at 75% over the life of the TIRZ with a maximum contribution of \$4,000,000.