



AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #5 Meeting July 19, 2021

DATE: July 14, 2021

TO: President and Honorable Board Members,
Corpus Christi Tax Increment Reinvestment Zone #5

THROUGH: Peter Zaroni, City Manager

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

<p>Fiscal Year 2022 Proposed Tax Increment Reinvestment Zone Number Five Operating Budget</p>
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CAPTION:

Resolution approving the Proposed Fiscal Year 2022 Tax Increment Reinvestment Zone Number Five Operating Budget in the amount of \$1,009 in revenues and \$31,731 in expenditures to become effective upon City Council approval during the normal budget process.

SUMMARY:

This resolution approves the Fiscal Year (FY) 2022 operating budget for the Tax Increment Reinvestment Zone Number Five (TIRZ #5).

BACKGROUND AND FINDINGS:

It is standard practice of the TIRZ #5 board to approve the fiscal year budget before it is approved by the City Council. This is a routine approval for the FY2021 – 2022 budget process.

The TIRZ #5 was created in tax year 2020 and was expecting limited growth in the property's value this first year. The TIRZ realized a small increment value production of \$1,009 in tax revenue for tax year 2021. For tax year 2022, there should be significant development of the property, the preliminary buildout schedule forecast the Bohemian Colony (BoCo) adding 48 Townhomes and 60,000 square feet of commercial space. The projected tax revenue contribution in taxes from all three taxing entities into the TIRZ is forecasted at \$121,000 for tax year 2022.

ALTERNATIVES:

The Board could recommend changes to the budget or choose not to approve. Approval from the TIRZ #5 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 (Nueces

County & Del Mar College) who do not sit on City Council for budget approvals.

FINANCIAL IMPACT:

Approval of revenues will be \$1,009 and expenditures of \$31,731 in FY2022.

Funding Detail:

Fund: N/A
Organization/Activity: N/A
Mission Element: N/A
Project # (CIP Only): N/A
Account: N/A

RECOMMENDATION:

Staff recommends approving the TIRZ #5 FY2022 Budget.

LIST OF SUPPORTING DOCUMENTS:

Resolution
Financial Statement – FY2022 Operating Budget
PowerPoint Presentation