



AGENDA MEMORANDUM
Corpus Christi Tax Increment Reinvestment Zone #3 Meeting of July 27, 2021

DATE: July 6, 2021

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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**Fiscal Year 2022 Proposed Tax Increment Reinvestment Zone Number Three
Operating Budget**

CAPTION:

Resolution to approve the Proposed Fiscal Year 2022 Tax Increment Reinvestment Zone Number Three Operating Budget in the amount of \$2,283,866 in revenues and \$2,260,327 in expenditures to become effective upon City Council approval during the normal budget process.

SUMMARY:

This resolution approves the FY 2022 operating budget for the TIRZ #3.

BACKGROUND AND FINDINGS:

It is standard practice of the TIRZ #3 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.

Upon approval, this budget will be included in the Budgets that continue on to City Council for approval.

ALTERNATIVES:

The Board could recommend changes to the 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 (Nueces County, Del Mar College and Downtown Management District) who do not sit on City Council for budget approvals.

FINANCIAL IMPACT:

Approval of revenues will be \$2,283,866 and expenditures of \$2,260,327 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 #3 proposed FY2022 Budget.

LIST OF SUPPORTING DOCUMENTS:

Financial Statement – FY2022 Operating Budget
PowerPoint Presentation