

**City of Corpus Christi - Budget
Reinvestment Zone No. 2 Fund 1111**

Account Number	Account Description	Actuals 2019 - 2020	Original Budget 2020 - 2021	Amended Budget 2020 - 2021	Estimated 2020 - 2021	Proposed 2021 -2022
	Beginning Balance	\$ 14,806,572	\$ 1,763,796	\$ 1,763,796	\$ 1,763,796	\$ 4,515,879
	Revenues:					
300020	RIVZ#2 current taxes-City	\$ 2,626,395	\$ 2,857,151	\$ 2,857,151	\$ 2,724,341	\$ 3,055,011
300050	RIVZ#2 current taxes-County	1,257,146	1,336,188	1,336,188	1,309,402	1,454,622
300060	RIVZ #2 current taxes-Hospital	454,769	482,097	482,097	467,508	528,613
300110	RIVZ#2 delinquent taxes-City	40,879	22,000	22,000	13,056	22,000
300140	RIVZ#2 delinquent taxes-County	20,409	15,000	15,000	5,005	8,000
300150	RIVZ#2 delinqnt taxes-Hospital	7,910	5,000	5,000	1,208	3,000
300210	RIVZ#2 P & I - City	36,884	26,000	26,000	26,000	26,000
300240	RIVZ#2 P & I - County	18,137	12,500	12,500	12,500	12,500
300250	RIVZ#2 P & I-Hospital District	6,836	7,000	7,000	7,000	7,000
340900	Interest on Investments	107,223	53,836	53,836	4,320	5,000
340995	Net Inc/Dec in FV of Investments	24	-	-	-	-
	TOTAL REVENUES	\$ 4,576,612	\$ 4,816,772	\$ 4,816,772	\$ 4,570,340	\$ 5,121,746
	Total Funds Available	\$ 19,383,184	\$ 6,580,568	\$ 6,580,568	\$ 6,334,135	\$ 9,637,625
	Expenditures:					
11305	TIF02 Activities	\$ 10,486	\$ 4,000	\$ 5,373	\$ -	\$ -
55000	Principal retired	1,400,000	1,555,000	1,555,000	1,555,000	1,605,000
55010	Interest	205,200	142,200	142,200	142,200	72,225
55040	Paying agent fees	5,544	6,000	6,000	6,000	6,000
60000	Operating Transfer Out (CIP)	15,934,816	-	-	-	-
60010	Transfer to General Fund	63,344	115,056	115,056	115,056	71,051
	TOTAL EXPENDITURES	\$ 17,619,389	\$ 1,822,256	\$ 1,823,629	\$ 1,818,256	\$ 1,754,276
	Gross Ending Balance	\$ 1,763,796	\$ 4,758,311	\$ 4,756,938	\$ 4,515,879	\$ 7,883,349
	Bond Reserve	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000
	Maintenance Reserve	500,000	500,000	500,000	500,000	500,000
	Net Ending Balance	\$ (236,204)	\$ 2,758,311	\$ 2,756,938	\$ 2,515,879	\$ 5,883,349

Notes: Reinvestment Zone #2, commonly referred to as Packery Channel was created pursuant to the Tax Increment Financing Act to facilitate development of the land within the boundaries of the tax increment zone. The Zone became effective on November 14, 2000. The funding source is post-2000 incremental property taxes from taxing units with property within the boundaries of the zone.

Total project cost was \$30 million of which the City was responsible for 35% or \$10.5 million. This was financed through tax increment contract revenue bonds. An additional \$1.4 million was needed to repair the damages to Packery Channel caused by Hurricane Rita and Hurricane Emily. This brought the total amount financed by the City to **\$12 million** in four debt issuances.

Reinvestment Zone No. 2 Capital Project List for 2021	
Packery Channel Dredging Design	350,000
Packery Channel Dredging Construction	4,000,000
Packery Channel Revetment	4,600,000
Contingency for all Projects	100,000
	<u>9,050,000</u>
Park Road 22	6,884,816
For FY 2021 CIP Projects	<u>15,934,816</u>