



AGENDA MEMORANDUM

Action Item for the North Padre Island Development Corporation Meeting of August 17, 2021

DATE: August 9, 2021

TO: Peter Zaroni, City Manager

FROM: Heather Hurlbert, CPA, Director of Finance and Business Analysis
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North Padre Island Development Corporation Meeting

CAPTION:

Annual meeting of the North Padre Island Development Corporation

SUMMARY:

This is the annual meeting of the North Padre Island Development Corporation (NPIDC). The NPIDC must have at least one annual meeting. The agenda will consist of the following substantial items:

- Annual approval of the NPIDC investment policy
- Approval of the TIRZ #2 FY2022 budget

BACKGROUND AND FINDINGS:

Items included on the meeting agenda include:

- Election of Officers
- Approval of August 25, 2020 Meeting Minutes
- Treasurer's Report
- Motion approving expenditures in accordance with the proposed TIRZ #2 FY2021-2022 Budget
- Resolution amending and reaffirming the NPIDC Investment Policy and Investment Strategies for FY2021-2022

The NPIDC is a local government corporation. The NPIDC issued the bonds for the Packery Channel Project. To repay the bonds, the NPIDC receives the tax increment funds from the TIRZ #2 and the City. The NPIDC manages the funds and uses them to repay the bonds and other obligations, to cover administrative expenses of the TIRZ #2, and for other approved TIRZ #2 projects consistent with the project plan. NPIDC action is required to approve expenditures.

ALTERNATIVES:

Approval of NPIDC Investment Policy and Investment Strategies. Since the City of Corpus Christi currently adopts an annual Investment Policy – that includes a section on investment strategy – it is recommended that NPIDC approve the City’s Investment Policy by resolution.

FISCAL IMPACT:

The FY2022 TIRZ #2 Budget is budgeted in the Special Revenue Fund 1111 (North Padre Island). Revenue for this fund is derived from the Tax Increment Reinvestment Zone Number Two (TIRZ #2), Corpus Christi, as it is a contributing partnership between the City of Corpus Christi, Nueces County and the Hospital District. Total proposed revenues for FY2022 are \$5,121,746. Total proposed expenditures are \$1,754,276.

Funding Detail:

Fund:	1111 Reinvestment Zone #2 (TIF #2)
Organization/Activity:	All
Mission Element:	707 Economic Development
Project # (CIP Only):	N/A
Account:	All

RECOMMENDATION:

Staff recommends approving all items as presented in the NPIDC Agenda.

LIST OF SUPPORTING DOCUMENTS:

August 25, 2020, Meeting Minutes
Treasurer’s Report
Motion – FY2022 TIRZ #2 Budget
Resolution – Investment Policy and Investment Strategy