



MEMORANDUM

TO: Mayor and Council Members

FROM: Kim Olivares, Deputy Chief Financial Officer *KSO*

THROUGH: Ed Van Eenoo, Chief Financial Officer

DATE: June 24, 2022

SUBJECT: **South Central Waterfront and Colony Park Tax Increment Reinvestment Zones (Resolutions 20211021-44 and 20211021-45)**

This memorandum is intended to provide information in response to [Resolution No. 20211021-44](#) and [Resolution No. 20211021-45](#) which directed the City Manager to develop the preliminary project and financing plan for the South Central Waterfront Tax Increment Reinvestment Zone (TIRZ), to post a public hearing for the City Council to consider implementing a zone in calendar year 2021, to provide an implementation schedule for a TIRZ for the Colony Park project, to complete actions necessary to create a financial strategy and regulatory framework for the geographic area described in the South Central Waterfront Plan, and provide an implementation schedule for a TIRZ for the Colony Park project.

City staff have completed the directives for both resolutions. Council discussed the public finance strategy for Colony Park during a Council Work Session on November 16, 2021. Council adopted the creation of the South Central Waterfront TIRZ at the December 20, 2021, Special Called Council Meeting. At the February 1, 2022, Council Work Session, staff briefed the Council regarding the financing plan, potential amendments to the preliminary plan, and regulatory framework. On May 5, 2022, staff followed up with a [memo in response to questions](#) posed during the February 1st Work Session. Finally, the Housing and Planning Department is actively developing the regulatory plan.

cc: Spencer Cronk, City Manager
Anne Morgan, Acting City Manager
Veronica Briseño, Assistant City Manager
Rodney Gonzales, Assistant City Manager