DEVELOPMENT AGREEMENT

This Development Agreement (the "Agreement") is entered into by and between the City of Corpus Christi, Texas, a Texas home-rule municipality (hereinafter, "City"); and The London Proper, LLC, a Texas limited liability company, and MPM Development, LP, a Texas limited partnership (collectively, the "Developers"). Together the City, and Developers may be collectively referred to as the "Parties," and individually as a "Party."

W I T N E S S E T H :

WHEREAS, certain terms used in these Recitals are defined in Section 2 of this Agreement; and

WHEREAS, the City recognizes the importance of its continued role in economic development within the region and desires to encourage development to benefit its inhabitants and the surrounding area by promoting job growth, increasing housing availability and enhancing the standard of living; and

WHEREAS, the Developers own approximately **521.959** acres of real property located in Nueces County, Texas, with said property being more particularly described by metes and bounds contained in **Exhibit A** and depicted in the Concept Plan in **Exhibit B**, each attached hereto and made a part hereof (the "Property"); and

WHEREAS, the Property is located in the City's extraterritorial jurisdiction as defined by Chapter 42, TEX. LOC. GOV'T CODE (the "ETJ"), and as a contingency to this development agreement, the Property is to be annexed into the City, resulting in all Property being located wholly within the municipal limits of the City and not within the corporate limits or ETJ of any other municipality; and

WHEREAS, the Developers intend to develop the Property as a mixed-use development, with residential, entertainment, commercial, retail, and multifamily elements in accordance with the Concept Plan set forth in **Exhibit B**, which development is expected to occur over a number of years in phases; and

WHEREAS, to accomplish the high-quality development of the Property envisioned by the Parties and to provide financing for costs that are eligible for reimbursement under Chapter 311 of the Texas Tax Code, as amended (the "TIRZ Act"), the City Council passed and approved Ordinance No. 033830, which created Reinvestment Zone Number Seven, City of Corpus Christi (the "TIRZ" or "Zone"), in accordance with the TIRZ Act; over the Property; and

WHEREAS, the TIRZ is divided into separate subzones, with the Property being located in and coterminous with the boundaries of Subzone B ("Subzone B") of the TIRZ; and

WHEREAS, Developers intend to begin development of the Property upon the execution of this Agreement and the approval of preliminary plat(s) consistent with the Concept Plan, if not already approved; and

WHEREAS, the Developers intend and request for voluntary annexation of the Property to occur in conjunction with and subject to the City entering into this Agreement; and

WHEREAS, the Developers intend for this Agreement to serve as a conditional petition for annexation of the Property into the corporate limits of the City; and

WHEREAS, the City has adopted a Project and Financing Plan under the TIRZ Act including Subzone B which allows for such tax increment revenues generated from Subzone B to reimburse Developers for eligible Project Costs; and

WHEREAS, in accordance with the TIRZ Act, the City's Administrative Costs associated with the TIRZ, being up to an annual amount not to exceed one-hundred thousand and no/100 ($100,000.00) dollars, will be paid partially from the Subzone B Fund; and

WHEREAS, for any given tax year during the term of the TIRZ, the City has pledged to contribute fifty (50%) percent of its Tax Increment collected from real property located within Subzone B by earmarking and depositing such monies into a separate Subzone B Fund established by the City in connection with the TIRZ in the manner and for such use(s) as more fully set forth herein (the "City's Subzone B Payment"); and

WHEREAS, to the extent permitted under the TIRZ Act, it is the intent of the Parties that funds derived from the City's Subzone B Payments and deposited into the Subzone B Fund by the City and County shall be used to reimburse Developers for eligible Project Costs expended in developing the Property in accordance with the Concept Plan, except as otherwise expressly provided herein; and

WHEREAS, pursuant to and in accordance with TEX. TAX CODE § 311.010(b), the City may enter into agreements that they each may consider necessary or convenient for implementation of the project plan and to achieve the purposes of the TIRZ, including an agreement to dedicate, pledge, or otherwise provide for the use of the revenue in the Subzone B Fund to pay project costs to the extent permitted under Chapter 311 and agreed to by the City in this development agreement; and

WHEREAS, the County has entered into an interlocal agreement with the City to dedicate and contribute forty-five (45%) percent of its Tax Increment collected from real property located within Subzone B by earmarking and depositing such monies into the Subzone B Fund for such use(s) as more fully set forth herein to be used in a manner consistent with the interlocal agreement and the Final TIRZ Project Plan and Finance Plan; and

WHEREAS, the Parties intend that this Agreement constitutes a development agreement under TEX. LOC. GOV'T CODE § 212.172; and

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants contained herein, and for such other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

I. RECITALS

The above facts, understandings, and agreements of the Parties contained in the Recitals to this Agreement are hereby fully incorporated herein by reference for all intents and purposes and made an enforceable part of this Agreement between the Parties.

II. DEFINITIONS

Unless the context requires otherwise, the following terms, as used in this Agreement, shall have the meanings hereinafter set forth:

2.1 **Administrative Costs** shall mean those annual administrative costs of the TIRZ as set forth in the Final TIRZ Project Plan and Financing Plan.

2.2 **Agreement** means this Development Agreement.

2.3 **Annexation Petition** means the conditional petition for voluntary annexation of the Property into the corporate limits of the City in accordance with the terms of the Annexation Petition contained as part of this Agreement and in compliance with Subchapter C-3, Chapter 43, Texas Local Government Code.

2.4 **Authorized Improvements** shall mean those public improvements identified in the Project Plan and Financing Plan, the costs of which are recognized under Chapter 311 as eligible, allowable Project Costs, and identified specifically in **Exhibit D**.

2.5 **Available Tax Increment** shall mean in any given year the amount of ad valorem property taxes levied and collected on the Captured Appraised Value of real property located in Subzone B for deposit in the Subzone B Fund under this Agreement (50% for City and 45% for the County). Unless otherwise specified in a separate written agreement with a Participating Taxing Entity, including the City, the Available Tax Increment for a given year is inclusive of any rollback taxes collected from real property within Subzone B by the Participating Taxing Entity for the term of the TIRZ.

2.6 **Captured Appraised Value** means the captured appraised value of real property within the Zone as of January 1st of any year less the Tax Increment Base of Zone, as defined by TEX. TAX CODE § 311.012(b).

2.7 **City** means the City of Corpus Christi, Texas a home rule municipality located in Nueces County, Texas.

2.8 **City Council** means the City Council of the City of Corpus Christi, Texas.

2.9 **City Manager** means the City Manager of the City of Corpus Christi, Texas, or a person designated to act on behalf of that individual.

2.10 **City Regulations** means (i) Code of Ordinances, City of Corpus Christi, Texas, the City's Unified Development Code ("UDC"), the City's subdivision regulations, and the City's engineering design standards in effect as of the Effective Date, and (ii) all International Code Council-sanctioned and National codes, as amended and as adopted by the City, including but not limited to the International Building, Construction, Electrical, Energy Conservation, Fire, Fuel

Gas, Mechanical, Plumbing, Residential and similar standard codes, and other policies and regulations duly adopted by the City Council and in effect as of submittal of the preliminary plat for a phase of the Development.

2.11 **Concept Plan** means the Concept Plan agreed to by the Parties as depicted in **Exhibit B** attached hereto**.**

2.12 **County** means Nueces County, Texas.

2.13 **Developers** means The London Proper, LLC, a Texas limited liability company and its successors, affiliates, and assigns, and MPM Development, LP, a Texas limited partnership and its successors, affiliates, and assigns, collectively responsible for developing all or any portion of the Property in accordance with this Agreement.

2.14 **Development** means the development on the Property that is the subject of this Agreement.

2.15 **Development Standards** means those development standards applicable to the Property as set forth in the City Regulations for property located in the ETJ.

2.16 **Effective Date** means the date on which the last of the Parties has executed this Agreement, subject to the provisions of Section 13.1.

2.17 **Extraterritorial Jurisdiction or ETJ** means the extraterritorial jurisdiction of the City, as that term is defined in Chapter 42, Texas Local Government Code.

2.18 **Final TIRZ Project and Finance Plan** means the final project and finance plan for the TIRZ, as amended from time to time, consistent with the TIRZ Act and this Agreement, with such Final TIRZ Project and Finance Plan being further broken into Subzones of which the boundary of the Property is coterminous with Subzone B.

2.19 **Force Majeure** means, and shall include without limitation, acts of God, strikes, lockouts, or other industrial disturbances, acts of a public enemy, acts or orders of any kind of the Government of the United States or the State of Texas, or any civil or military authority, insurrection, riots, epidemics, pandemics, quarantine, viral outbreaks, landslides, lightning, earthquake, fires, hurricanes, storms, floods, washouts, droughts, arrests, restraint of government and people, civil disturbances, explosions, breakage or accidents to machinery, pipelines or canals, partial or entire failure of water supply, or other acts, events, causes, or circumstances not within the reasonable control of the Party claiming such inability and that could not have been avoided by such Party with the exercise of good faith, due diligence, and reasonable care.

2.20 **Future Land Uses** means those uses identified in the Concept Plan attached hereto as **Exhibit B**.

2.21 **HOA** means any homeowners association created for the Development and/or maintenance of the Property.

2.22 **Impact Fees** means those fees as defined in Chapter 395 of the Texas Local Government Code, as adopted by the City.

2.23 **Landowner** means the Developers and any additional owners of the Property.

2.24 **Notice** means any notice required or contemplated by this Agreement (or otherwise given in connection with this Agreement).

2.25 **Participating Taxing Entity** means a taxing unit participating in the TIRZ, which under this Agreement, specifically includes the City.

2.26 **Parties** means, collectively, the Developers and the City; Party, individually, means either the Developers or the City.

2.27 **Project** means the Development of the Property as generally depicted in the Concept Plan.

2.28 **Project Costs** include the eligible, allowed costs to be reimbursed to developer, as described in **Exhibit D** and incorporated by reference.

2.29 **Project Plan and Finance Plan** or **Project Plan and Financing Plan** or **Project and Financing Plan** or **Final Project Plan and Finance Plan** means the project plan and financing plan for the TIRZ adopted by the City, as may be amended from time to time, a copy of which is attached hereto as **Exhibit C**.

2.30 **Property** means the real property described by metes and bounds on **Exhibit A** and depicted on **Exhibit B** and containing approximately 521.959 acres located in Nueces County, Texas.

2.31 **Real Property Records of Nueces County** means the official land recordings of the Nueces County Clerk's Office.

2.32 **Subzone B** means Subzone B of the TIRZ, which is coterminous with the boundaries of the Property.

2.33 **Subzone B Fund** means the fund(s) or subaccount set up by the City to receive the TIRZ monies directly attributable to the Subzone B in accordance with the TIRZ Documents and applicable state law.

2.34 **Tax Increment** means, in the case of the City, the amount of 50% of ad valorem property taxes levied and collected on the Captured Appraised Value of real property located in Subzone B for deposit in the Subzone B Fund under this Agreement for the life of the TIRZ; and in the case of the County, the amount of 45% of ad valorem property taxes levied and collected on the Captured Appraised Value of real property located in Subzone B for deposit in the Subzone B Fund under this Agreement for a period of twenty (20) years.

2.35 **Tax Increment Base** means the total appraised value for a Participating Taxing Entity of all Property located within Subzone B of the Zone as of January 1, 2026, the year in which the Zone was designated as a reinvestment zone.

2.36 **Tax Increment Payment** means the required annual or semi-annual deposit of Available Tax Increment by a Participating Taxing Entity into the Subzone B Fund.

2.37 **TIRZ** or **Zone** means Reinvestment Zone Number Seven, City of Corpus Christi, created by the City pursuant to the TIRZ Act to implement tax increment financing.

2.38 **TIRZ Act** means the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code, as amended.

2.39 **TIRZ Board** means the Board of Directors for the TIRZ responsible for making recommendations to the City concerning administration of the TIRZ.

2.40 **TIRZ Documents** means (a) the TIRZ Project and Finance Plan; (b) the TIRZ Ordinance; and (c) this Agreement.

2.41 **TIRZ Fund(s)** means the fund(s) set up by the City to receive the TIRZ monies in accordance with the TIRZ Documents and applicable state law.

2.42 **TIRZ Ordinance** means Ordinance No. 033830, approved and adopted by the City Council establishing the TIRZ pursuant to the TIRZ Act, and any subsequent ordinance(s) effectuating amendments thereto, over all or any portion of the Property.

III. THE PROJECT

3.1 **The Project**. The Project shall consist of those improvements and services respectively described in the Concept Plan and the Project Plan and Financing Plan, to the extent applicable, with such improvements and services to be provided for the benefit of the Zone.

3.2 **Authorized Improvements**. The Project Costs associated with the Authorized Improvements described in the Project Plan and Financing Plan and attached at **Exhibit C**, as may be amended, incurred and/or advanced by Developers shall be reimbursed from Available Tax Increment funds deposited in the Subzone B Fund by Participating Taxing Entities, pursuant to the terms of this Agreement.

3.3 **Contracting for Construction of Authorized Improvements**. With the exception of Administration Costs described under this Agreement, all other Subzone B Project Costs, identified in the Project Plan and Financing Plan and attached as **Exhibit C**, are to be developed and/or contracted for by Developers, with such Project Costs attached in **Exhibit D** being eligible for reimbursement to Developers with Subzone B Funds, subject to City Council approval under the terms of this Agreement.

3.4 **Financing**. The Project Costs associated with the Authorized Improvements for which Developers are responsible shall be financed through the use of Developers' own capital or through: (1) commercial or private construction loans/lines of credit secured solely by Developers;

(2) entities, individuals, or political subdivisions (including the City) who may secure an assignment or partial assignment of reimbursement from Developers; (3) through available funds received from Subzone B of the TIRZ; and (4) Assessments levied in connection with a public improvement district(s) created on parts or all of the Property within Subzone B. Notwithstanding anything contained herein to the contrary, nothing in this Agreement shall be construed to prevent or preclude the City from issuing bonds on behalf of the TIRZ or a potential public improvement district(s), provided such issuance(s) is/are in compliance with all applicable State law. Developers may use any or part of the Property owned or controlled by Developers as collateral for a construction loan or loans as required for the financing of the Project. Further, Developers, without the consent of the City, may use the rights of reimbursement provided for in this Agreement as collateral for any loan or obligation Developers may require to fund the Project Costs, including the assignment or monetization of such rights of reimbursement hereunder.

3.5 **Reimbursement.** The City pledges to use any and all Available Subzone B Funds to reimburse Developers for eligible Project Costs actually expended, incurred, and/or advanced in accordance with the terms of this Agreement and as described in the Project Plan and Financing Plan and in **Exhibit C** attached. In the event that actual Project Costs attributable to any approved category exceed the estimated amounts set forth herein, the Developers may apply amounts allocated to other approved Project Cost categories to such excess costs.

IV. ANNEXATION; LAND USE RIGHTS

4.1 **Annexation.** This Agreement, as of the Effective Date, shall constitute an amended petition for voluntary annexation of the Property into the corporate limits of the City in compliance with Subchapter C-3, Chapter 43, Texas Local Government Code (the "Annexation Petition"). The City shall, in accordance with applicable statutory requirements, take all steps required of the City to complete the annexation of the Property after (i) adoption of a TIRZ Project and Finance Plan consistent with this Agreement, and (ii) the City issuing a "will serve letter" for water and sewer reasonably satisfactory to Developer. The Developer agrees to execute and supply any additional instruments and/or other documentation necessary for the City to legally annex the Property into the City's corporate limits.

4.2 **Provision of Municipal Services Upon Annexation.** Pursuant to TEX. LOC. GOV'T CODE § 43.0672, this Agreement shall constitute an agreement for the provision of municipal services to the Property upon the effective date of annexation by the City. In accordance with TEX. LOC. GOV'T CODE § 43.0672(b), upon the effective date of annexation of the Property the City shall provide or cause to be provided the following municipal services in the manner currently offered to similarly situated properties within the City, including those which may be offered in the future, without discrimination:

(a) Police Protection;
(b) Fire Protection;
(c) Emergency Medical Services;
(d) Solid waste collection;
(e) Operation and maintenance of water and wastewater facilities in the annexed area that are not within the service area of another water or wastewater utility;
(f) Operation and maintenance of roads and streets, including road and street lighting;

(g) Operation and maintenance of parks, playgrounds, and swimming pools; and
(h) Operation and maintenance of any other publicly owned facility, building, or service.

Notwithstanding the foregoing, to the extent any of the above services are owned, operated, or maintained by a homeowners association within the Property, the City shall not be required to provide such services. No schedule is required to be provided, as the above services will be provided by the City on the date of annexation. The City may contract out for the above services, including with a homeowners association, special district, or other entity permitted to provide such services.

4.3 Vested Rights**.** The Parties agree that pursuant to TEX. LOC. GOV'T CODE § 212.172(g), this Agreement, with the exception of those provisions which govern the PID and the TIRZ, constitutes a permit under Chapter 245 of the Texas Local Government Code, for establishing vested rights on the Property. Accordingly, under TEX. LOC. GOV'T CODE § 245.002, the City shall review any permit application based solely on regulations in effect as of the date of the first preliminary plat approval for the development of the Property under this Agreement. Developer has obtained preliminary plat approvals, and those approvals, together with this Agreement and all permits required for the Project including subdivision plats, site plans, and other development permits shall be treated as a single "series of permits" related to this development under TEX. LOC. GOV'T CODE § 245.002(b). The Parties acknowledge this Agreement is made in compliance with and pursuant to TEX. LOC. GOV'T CODE § 395.017. If the City applies a less restrictive regulation to identically situated property than one for which Developer has vested rights, Developer may elect to follow the less restrictive regulation when seeking any permit or approval. Such election does not waive Developer's vested rights for the remainder of the Project. Pursuant to TEX. LOC. GOV'T CODE § 43.002, the Parties acknowledge that the Future Land Uses shown in **Exhibit B**, including lot sizes and dimensions, were planned and/or existed on the Property for the Project before the ninetieth (90th) day before the proposed effective date of any proposed annexation of the Property under this Agreement. Accordingly, the Parties acknowledge that the requirements of TEX. LOC. GOV'T CODE 43.002(a)–(b) have been satisfied through the execution of this Agreement. Notwithstanding any provision contained herein to the contrary, the Parties expressly acknowledge that (i) pursuant to TEX. LOC. GOV'T CODE 43.002, Developer has the right to continue or carry out those Future Land Uses for the Project as shown or otherwise described in **Exhibit B** after annexation of the Property, or any portion thereof; and (ii) pursuant to TEX. LOC. GOV'T CODE § 212.172, in the event temporary or permanent zoning is implemented on the Property as a result of annexation and such zoning is inconsistent with the Future Land Uses, then the Future Land Uses will be considered valid non-conforming use(s) of the Property without the need to obtain any form of non-conforming use permits or certificates.

V. TERM

5.1 The TIRZ is set to exist for a minimum of twenty-five (25) years and the term of this Agreement shall commence on the Effective Date and expire, if not extended or otherwise terminated as provided for herein, upon the earlier of the following: (i) two calendar years after the date the Zone expires; (ii) termination of this Agreement under Article 13 hereof; (iii) the maximum amount to be reimbursed to the Developers per Section 7 of this Agreement.

VI. DUTIES AND OBLIGATIONS OF CITY AND TIRZ

6.1 The City shall not be obligated to sell or issue bonds to pay or reimburse Developers or any third-party for Project Costs associated with any of the improvements to be constructed or developed by Developers under the Project Plan and Financing Plan. Notwithstanding the foregoing, nothing in this section shall be construed to prevent the City from selling or issuing any bonds or other forms of obligations to pay or reimburse Developers or any third-party for Project Costs of any Authorized Improvements to be constructed or developed by Developers under the Project Plan and Financing Plan.

6.2 The City hereby agrees and pledges the amount of 50% of ad valorem property taxes levied and collected on the Captured Appraised Value of real property located in Subzone B as reimbursement to the Developers for eligible Project Costs as described in **Exhibit D** and the Project Plan and Financing Plan, less Administrative Costs applicable to Subzone B, up to the maximum total amount specified in this Agreement, including those collected up to one (1) calendar year after the expiration of the Agreement, but that were due during the life of the Zone.

6.3 City shall participate in the Zone by depositing fifty (50%) percent of its Available Tax Increment for a given year into the Subzone B Fund in the amounts collected from within Subzone B for the funding and/or reimbursement of Project Costs, in accordance with the procedure described and the priority of payments described in Articles VII and VIII hereof, respectively. City shall deposit such Available Tax Increment funds into the Subzone B Fund at the times and in the manner provided herein.

6.4 City hereby agrees to prepare or cause to be prepared an annual report on the status of the Zone that contains the information described in TEX. TAX CODE § 311.016(a). The TIRZ Board and/or City shall prepare the annual report described by TEX. TAX CODE § 311.016 and submit the same to (i) each chief executive officer of each taxing unit that levies property taxes on real property within the Zone; and (ii) the appropriate department of the Texas Comptroller of Public Accounts, on or before, but not later than, the 150th day following the end of the City's Fiscal Year.

VII. USE OF TIF FUNDS; REIMBURSEMENT PROCESS

7.1 City's obligation to contribute the amount of 50% of ad valorem property taxes levied and collected and deposit the same into the Subzone B Fund (shall accrue as the City collects its Tax Increment). City agrees to deposit its Tax Increment Payment to the Subzone B Fund on at least an annual basis.

7.2 City pledges to and is hereby obligated under this Agreement to use the amount of 50% of ad valorem property taxes levied and collected on Property located within Subzone B and deposited in the Subzone B Fund to reimburse Developers for the Project Costs incurred or advanced by them in implementing the Authorized Improvements in accordance with the Project Plan and Financing Plan and **Exhibit D**, subject to the limitations of and procedures set forth in this Agreement.

7.3 **Administrative Costs**. The City will pay or incur on an annual basis certain administrative costs for the administration of the entire TIRZ No. 7, with such administrative costs

for the entire TIRZ being up to an annual amount not to exceed One-Hundred Thousand and 00/100 ($100,000.00) Dollars and being up to an aggregate maximum amount of Two Million Five Hundred Thousand and 00/100 ($2,500,000.00) Dollars over the life of the TIRZ ("**City's TIRZ Administrative Costs**"). The County will likewise pay or incur on an annual basis certain administrative costs associated with the County's participation in the entire TIRZ, with such administrative costs for the entire TIRZ being up to an annual amount not to exceed Fifty Thousand and 00/100 ($50,000.00) Dollars and being up to an aggregate maximum amount of One Million and 00/100 ($1,000,000.00) Dollars over the life of the TIRZ during which the County is participating ("**County's TIRZ Administrative Costs**"). Both the City's TIRZ Administrative Costs and the County's TIRZ Administrative Costs are collectively referred to hereinafter as the "**TIRZ Administrative Costs**." Notwithstanding any provision contained herein to the contrary, the Parties expressly acknowledge and agree that each subzone within the TIRZ, including Subzone B, shall be responsible for its proportionate share of the TIRZ Administrative Costs, with such proportionate share being calculated based on the ratio of the incremental taxable value of real property within such subzone to the total incremental value of all property within the TIRZ as determined for the applicable tax year (the "Subzone B Administrative Costs", with respect to Subzone B) The Parties agree the Subzone B Administrative Costs will be paid from the Subzone B Fund, as monies become available in the Subzone B Fund and subject to the order of priority of payment set forth in TIRZ Project and Finance Plan. Notwithstanding anything contained herein to the contrary, such annual Subzone B Administrative Costs shall only be paid from Available Subzone B Tax Increment Funds and only as such funds may become and are available in the Subzone B Fund for any given year. In the event there are not sufficient Available Subzone B Tax Increment Funds in the Subzone B Fund to cover a payment for annual Subzone B Administrative Costs, then those funds available for such purpose shall first be paid, together with any remaining outstanding amount rolling over to and becoming due in the next fiscal year until such time that the Subzone B Administrative Costs to be paid for that given year plus any outstanding and unpaid Subzone B Administrative Costs not paid in the previous year(s) have been paid in full.

7.4 The City incurs on an annual basis Administrative Costs for the administration of the TIRZ as described in the Project Plan and Financing Plan, with the City being entitled to receive 1/25th of its total amount of Administrative Costs or One Hundred Thousand and NO/100 Dollars ($100,000.00) per year for twenty-five (25) years for a combined total not to exceed Two Million Five Hundred Thousand and NO/100 Dollars ($2,500,000.00). Notwithstanding anything contained herein to the contrary, such annual Administrative Costs owed to City hereunder shall only be paid from the Subzone B Fund. In the event, there are not sufficient funds in the Subzone B Fund to cover a payment to the City for its annual Administrative Costs, then those funds available for such purpose shall first be paid to the City, together with any remaining outstanding amount rolling over to and becoming due in the next Fiscal Year until such time that the Administrative Costs to be paid to the City for that given year plus any outstanding and unpaid Administrative Costs not paid to the City in the previous year(s) has been paid in full.

7.5 **Reimbursement Procedure.** Subject to Completion of an Authorized Improvement and sufficient evidence of a certain Project Cost(s) having been incurred or advanced by Developers, the Parties acknowledge and agree that the City shall use any and all Available Tax Increment funds deposited in the Subzone B Fund (which are the amount of 50% of ad valorem property taxes levied and collected by City for Subzone B and the amount of 45% of ad valorem property taxes levied and collected by County for Subzone B)to reimburse Developers for the

Project Costs and expenses incurred or advanced by Developers, provided such Project Costs and expenses were incurred or advanced in accordance with the Project Plan and Financing Plan and pursuant to this Agreement, **Exhibit D**. To receive reimbursement from the Tax Increment Fund, the following procedure is agreed to and shall be adhered to by the Parties in processing a Reimbursement Request submitted by Developers:

(a)First, Developer(s) shall submit a reimbursement request to the City for reimbursement of Project Costs and expenses incurred by Developer(s) pursuant to this Agreement and identified in a category of Project Costs in the Project Plan and Financing Plan. The reimbursement request submitted must have all necessary supporting documentation to justify the reimbursement, including but not limited to public bidding documents and notices, contracts, invoices and proof of payment.

(b) The City Manager and/or City Finance Director or their respective designee shall promptly review the reimbursement request and, if they determine in their reasonable discretion that it complies with this Agreement and the Project Plan and Financing Plan, shall promptly cause payment to be made to Developer(s) from the Subzone B Fund, in the amount requested, together with any applicable interest as provided in Section 8.3, as reimbursement for eligible Project Costs incurred or advanced in accordance with this Agreement and the Project Plan and Financing Plan, subject to the priority of payment set forth below.

(c)Once fully approved by the City in accordance with 7.4.(b) above, the City shall cause payment to be issued and made to the requesting Developer(s), within, but no later than, **forty-five (45) days** from the date the City approved the reimbursement request, in and up to the amount of Available Tax Increment funds then in the Subzone B Fund. If Available Tax Increment funds do not exist in the Subzone B Fund in an amount sufficient to make such payments in full when the payments are due to Developer(s) under this Agreement, partial payment shall be made with the remainder to be paid as Available Tax Increment funds become available. Payment by City from the Subzone B Fund may be remitted in the form of a check or wire transfer or other reasonable method determined by the Parties.

7.6 **Subzone B Fund**. The City shall maintain the Subzone B Fund as a segregated account or subaccount which shall not be comingled with any other funds of the City. The Subzone B Fund shall be invested in accordance with the City's investment policy and strategy the same reasonable and prudent manner as other funds of the City, and all interest earned shall be part of the Subzone B Fund. The City shall only make disbursements from the Subzone B Fund for the purposes and in the priority set forth herein.

7.7 **Source of Funds for Reimbursement.** The Parties expressly acknowledge and agree that the sole source of funds to reimburse Developers their Project Costs incurred or advanced shall be the Available Tax Increment funds levied and collected on taxable real property located in Subzone B of the TIRZ and contributed by the Participating Taxing Entities to the Subzone B Fund plus any interest funds accrued in the Subzone B Fund.

7.8 **Use of Available Subzone B Funds**. The Available Tax Increment funds deposited in the Subzone B Fund may be used to reimburse the Project Costs identified in the Project Plan and Financing Plan for Subzone B and **Exhibit D** attached to this Agreement.

(a)***Reimbursement to Developers***. Developers shall receive, in accordance with the Project Plan and Financing Plan, an amount NOT TO EXCEED **One Hundred Eighteen Million and NO/100 Dollars ($118,000,000.00)** in the aggregate as reimbursements for Project Costs incurred and/or advanced by Developers exclusive of interest and financing costs thereon, for Authorized Improvements as specified under the Project and Financing Plan and provided for under this Agreement, **Exhibit D**.

VIII. DISBURSEMENT OF FUNDS

8.1 Disbursements from the Subzone B Fund shall be made by City no less frequently than annually on or before **May 31st** of each year, beginning immediately after the City verifies the Project Costs to be reimbursed under a reimbursement request submitted by Developers. Any and all disbursements of Available Tax Increment funds shall be processed in accordance with the reimbursement procedure set forth in Article VII above. Disbursements of Available Tax Increment funds from the Subzone B Fund by City shall be made only in the following order of priority unless otherwise approved by City and Developers:

(a)FIRST, payment of the pro-rata portion of Administrative Costs to the City for that year as described in Section 7.3, not to exceed **One Hundred Thousand and NO/100 Dollars ($100,000.00)** annually, plus any additional Administrative Costs for prior year(s) that (i) has not previously been paid out from the Subzone B Fund; and (ii) that has rolled over from the previous year(s) and remains outstanding to the City.

(b) SECOND, to reimburse Developers for Project Costs incurred , in accordance with the Project Plan and Financing Plan and **Exhibit D** to this Agreement. Any outstanding amounts from City-approved reimbursement requests submitted to the City in a previous year shall have priority for payment out of the Subzone B Fund over any subsequent City-approved reimbursement requests received, until such outstanding amounts owed, plus interest, have been paid in full as funds become available.

(c)THIRD, to reimburse or pay the cost of any project or improvement that was not included in the original Project Plan and Financing Plan, but was later added as a subsequent project or improvement with the approval of Developers, Zone Board, and City, provided such reimbursement is made in accordance with the procedure set forth in Section 7.4 hereof.

8.2 **Disbursement Records**. The City shall maintain complete books and records showing all deposits to and disbursements from the Subzone B Fund, which books and records shall be kept in accordance with generally accepted accounting principles as applied to Texas municipalities. Such books and records shall be available for examination and copying by Developers during normal business hours. The City shall maintain such books and records throughout the term of this Agreement and for a minimum of two (2) years afterward.

8.3 **Penalty and Interest on Delinquent Payments**. If a Participating Taxing Entity does not remit payment of its Available Tax Increment to the Subzone B Fund within ninety (90) days (with such 90 day period commencing on the later of (i) the delinquency date for such Participating Taxing Entity's property taxes; or (ii) the date the City submits an invoice to the Participating Taxing Entity with the information described in TEX. TAX CODE § 311.013(c)(2)),

then such amount owed shall be considered delinquent and incur a penalty of five (5%) percent of the amount delinquent for that year and additionally accrue interest at an annual rate of ten (10%) percent until the Participating Taxing Entity has paid the entire delinquent amount, including the penalty and accrued interest thereon, to the Subzone B Fund pursuant to TEX. TAX CODE § 311.013(c-1).

8.4 **Availability of Funds.**

(a.) ***The City is not obligated to use funds beyond what is actually collected as Available Tax Increment and deposited into the Subzone B Fund by Participating Taxing Entities.*** There shall be no recourse against any Participating Taxing Entity, public official, TIRZ, or any member of the TIRZ Board, if all or part of the Developers contributions or costs are not reimbursed due to insufficient tax revenue generated by the TIRZ, save and except in the case of improper conduct or misapplication of the funds by such persons or entities, including failure to deposit Available Tax Increment funds in the Subzone B Fund as required under this Agreement.

(b) Appropriations: The terms of this development agreement are contingent upon sufficient appropriations being made by the City for the performance of this Agreement. If the 50 % ad valorem taxes collected from the Subzone B property have been reimbursed to developer and additional incentive payments are still owed, the City shall not be required to collect from its general fund or any other source of funding, and will not be in default of this agreement.

IX. DEVELOPERS' DUTIES AND OBLIGATIONS

9.1 Subject to the continued performance of this Agreement by the City, Developers agree to use best efforts to complete, or cause to be completed, those Authorized Improvements for which they are responsible for under the Project Plan and Financing Plan in the manner required under this Agreement, **Exhibit D**.

9.2 Developers agree to provide, or cause to be provided, all materials, labor, and services necessary to complete those Authorized Improvements for which they are responsible for under the Project Plan and Financing Plan.

9.3 Developers agree, when required in connection with an Authorized Improvement for which they are responsible for, to comply with, obtain, or cause to be obtained all applicable and required permits and approvals from governmental agencies having jurisdiction over the construction of such Authorized Improvement(s) unless otherwise agreed to herein. Developers shall be responsible for paying, or causing to be paid, the cost of all applicable permit fees and licenses required for construction of the Authorized Improvements for which they are responsible for under the Project Plan and Financing Plan, if any.

9.4 Developers agree to use best efforts to start and complete those Authorized Improvements for which they are responsible in accordance with the Project Plan and Financing Plan. Developers shall work diligently to successfully complete, or have completed, any and all Authorized Improvements for which they are responsible for that are not completed before the

expiration of the TIRZ. Developers are only required to construct such Authorized Improvements for which they are responsible to the extent the Subzone B Fund is reasonably anticipated by Developers to be sufficient for reimbursement of such Project Costs to be incurred or advanced by them.

9.5 Developers agree to supervise the construction of those Authorized Improvements for which they are responsible for under the Project Plan and Financing Plan and **Exhibit D** to this Agreement, and further cause the construction of the same to be performed substantially in accordance with the Project Plan and Financing Plan and this Agreement. Developers also agree to provide periodic reports of such construction to the City upon reasonable request.

9.6 The Parties expressly acknowledge that this Agreement requires the Developers to provide "Goods and Services" as such terms are described in, and have the meaning prescribed in, § 271.151, TEX. LOC. GOV'T CODE, to the City and this Agreement shall be enforceable subject to Texas law, more specifically, Chapter 271, Texas Local Government Code.

9.7 The Parties agree that the Developers shall have the right to make an assignment of their right to receive reimbursements under this Agreement to a third-party or related-third party for the purpose of obtaining financing or for any other lawful purpose under Chapter 311, after obtaining the consent of the City for such assignment(s). Such consent shall not be unreasonably withheld.

X. PUBLIC IMPROVEMENT DISTRICT

10.1 Creation by the City. The City shall agree to consider, subject to City Council approval, all necessary documents, ordinances, and resolutions, including without limitation those documents required to effectuate the creation of a public improvement district ("PID") over the Property with boundaries within all or part(s) of Subzone B and issue bonds therefrom if requested.

10.2 PID Bond Issuance. Subject to creation of the PID by the City, the City may issue a series of PID bonds for the purpose of financing or reimbursing improvement costs associated with the PID ("PID Bonds"). By this Agreement, the Parties further contemplate that in the event that a PID is created over the Property having boundaries within all or part(s) Subzone B, whether or not PID Bonds are issued, any Available Tax Increment in the Subzone B Fund may be utilized to buy-down any assessment(s) and annual installments associated with the PID.

XI. RELIANCE; INDEMNIFICATION

11.1 The City shall be entitled to rely on the information provided by Developers in verifying Project Costs for which Developers seek reimbursement from the Subzone B Fund.

11.2 **DEVELOPERS SHALL, AND HEREBY DO, INDEMNIFY CITY, TIRZ, THE TIRZ BOARD, AND ALL OTHER PARTICIPATING TAXING ENTITIES AND THEIR RESPECTIVE OFFICIALS AND EMPLOYEES FROM AND AGAINST ANY AND ALL CLAIMS, LOSSES, DAMAGES, CAUSES OF ACTION, SUITS, AND LIABILITIES (COLLECTIVELY "CLAIMS" RAISED BY THIRD-PARTIES ARISING OUT OF ACTIONS RELATED TO THE PERFORMANCE OF THIS AGREEMENT AND THE CONSTRUCTION OF AUTHORIZED IMPROVEMENTS BY DEVELOPERS AND**

DEVELOPERS' CONTRACTORS, SUBCONTRACTORS, BUT NOT OTHERWISE. THE DEVELOPERS ALSO AGREE TO AND SHALL RELEASE THE CITY, TIRZ, THE TIRZ BOARD, AND ALL OTHER PARTICIPATING TAXING ENTITIES AND THEIR RESPECTIVE OFFICIALS AND EMPLOYEES FROM ALL LIABILITY FOR INJURY, DEATH, DAMAGE, OR LOSS TO PERSONS OR PROPERTY SUSTAINED IN CONNECTION WITH OR INCIDENTAL TO PERFORMANCE UNDER THIS AGREEMENT, EVEN IF THE INJURY, DEATH, DAMAGE, OR LOSS IS CAUSED BY THE INDEMNIFIED PERSONS' CONCURRENT NEGLIGENCE.

11.3 **Contractors and Subcontractors.** Developers shall require each of their contractors and subcontractors working on this Project to indemnify the City, TIRZ, the TIRZ Board and all other Participating Taxing Entities and their respective officials and employees, utilizing the indemnification language contained in Section 11.2, in its entirety, or to carry insurance to contractually transfer such risk under policies naming the City as an additional insured party.

11.4 **Notice of Claims.** If the indemnified persons or the Developers receive notice of any claim or circumstances that could give rise to an indemnified loss, the receiving Party shall give written notice to the other Party within ten (10) business days. The notice must include the following:

(a) A description of the indemnification event in reasonable detail;
(b) The basis on which indemnification may be due; and
(c) The anticipated amount of the indemnified loss.

This notice does not estop or prevent the indemnified persons from later asserting a different basis for indemnification or a different amount of indemnified loss than that indicated in the initial notice. If indemnified persons do not provide notice as required under this Section 11.4 within the required ten (10) day period, they do not waive any right to indemnification except to the extent that the Developers are prejudiced, suffer loss, or incur expense because of the delay.

11.5 **Continued Participation**. If the Developers elect to defend the claim, the indemnified persons may retain separate counsel at their own expense to participate in (but not control) the defense and to participate in (but not control) any settlement negotiations. The Developers may settle the claim without the consent or agreement of the indemnified persons, unless the settlement (i) would result in injunctive relief or other equitable remedies or otherwise require the indemnified persons to comply with restrictions or limitations that adversely affect the indemnified persons; (ii) would require the indemnified persons to pay amounts that the Developers do not fund in full; or (iii) would not result in the indemnified persons' full and complete release from all liability to the plaintiffs or claimants who are parties to or otherwise bound by the settlement.

11.6 **No Personal Liability.** The directors, officers, elected or appointed officials, employees, and agents of City, TIRZ, and the TIRZ Board shall be protected from personal responsibility for any liability arising under out of this Agreement, save and except in the case of improper conduct or misapplication of the funds by such persons or entities, including failure to deposit Available Tax Increment Funds in the Subzone B Fund as required under this Agreement.

XII. INSURANCE

12.1 Developers' financial integrity is of interest to City; therefore, subject to Developers' right to maintain reasonable deductibles, Developers shall obtain and maintain in full force during construction of all Authorized Improvements for which they are responsible for as identified in the Project Plan and Financing Plan, including any amendment thereto, insurance coverage.

12.2 **At Developers' Expense.** Required insurance coverage in the amount set forth below shall be acquired and maintained at Developers' shared expense.

12.3 **Policies and Insurance Companies.** The required insurance coverage may be written on an occurrence basis, except for professional liability coverage which shall be on a claims made basis, by companies authorized and admitted to do business in the State of Texas and rated A - or better by A.M. Best Company and/or otherwise acceptable to City, initially in the types and amounts described in the Standard Insurance Requirements for Construction/Services/Professional Services of the City of Corpus Christi, Texas, and in the event the City does not maintain or have widely available its Standard Insurance Requirements, in the following types and amounts:

	Type	Amount
(1)	Worker's Compensation & Employer's Liability	Statutory $500,000/$500,000/$500,000
(2)	Commercial General Liability (Including Broad Form Coverage, Contractual Liability, Bodily and Personal Injury, and Completed Operations	Combined limits of $500,000 per occurrence and $5,000,000 in the aggregate or its equivalent in umbrella or excess liability coverage
(3)	Business Automobile Liability (any auto, including employer's non-owned and hired auto coverage)	$500,000 combined single limit per occurrence

12.4 City shall be entitled, upon request and without expense, to receive copies of the policies and all endorsements thereto as they apply to the limits required by City.

12.5 **Policy Changes.** City may make a reasonable request for deletion, revision, or modification of particular policy terms, conditions, limitations, or exclusions (except where policy provisions are established by law or regulation binding upon either of the Parties hereto or the underwriter of any such policies). Upon such request by City, Developers shall exercise reasonable efforts to accomplish such changes in policy coverage and shall pay the cost thereof. City shall also have the right to require additional or different coverage from time to time and to require increased policy limits from time to time as (i) City deems appropriate in its discretion; and (ii) as such changes are requested due to a requirement under cited applicable Texas law. Upon such request by City, Developers shall accomplish such changes in policy coverage and shall pay the cost thereof in a timely manner consistent with the existing policy.

12.6 **Cancellation**. Each policy must state that it may not be canceled, materially modified, or nonrenewed unless the insurance company gives the City thirty (30) days' advance written notice. The Developers shall (and shall contract with each contractor to) given written notice to the City within five (5) business days of the date on which total claims by any Party against such person reduce the aggregate amount of coverage below the amounts required by this Agreement. In the alternative, the policy may contain an endorsement establishing a policy aggregate for the particular project or location subject to this Agreement.

XIII. DEFAULT; REMEDIES

13.1 The following events, if not cured within one hundred twenty (120) calendar days after receipt of written notice by a Party hereunder, shall constitute "Default": (1) Developers fail to pay any taxes or special assessments levied against it or any part of the Property owned by it prior to the time said taxes or special assessments are delinquent; or (2) any Party fails to commence performing an obligation or complete performance of an obligation required to be performed by that Party under this Agreement.

13.2 **Developers' Default.** In an event of Default by the Developers, the City may terminate this Agreement only after giving written notice of such Default and providing a sixty (60) day period for the Developers to cure said Default. Default by Developers shall occur if the Developers fail to perform or observe any of the terms and conditions of this Agreement required to be performed or observed by the Developers. Should such a Default occur, the City shall have the right to terminate all or part of its duties under this Agreement as of the sixtieth (61st) day following the receipt by the Developers of a notice describing such Default and intended termination, provided: (i) such termination shall be ineffective if within said sixty (60) day period the Developers cure the Default or (ii) such termination may be stayed, at the sole option of the City, pending cure of the Default by Developers. In the event that a Default is by the Developer and not cured, City shall have the right to seek any and all legal and equitable remedies through a court of competent jurisdiction in Nueces County, Texas. In the event there is a bankruptcy by Developers or bankruptcy proceedings pending against Developers, this agreement is automatically terminated.

13.3 **Reimbursement Owed at Time of Termination.** If this Agreement or the Zone is terminated and the Developers have incurred expenditures at the time of termination for Authorized Improvements and/or Project Costs identified in **Exhibit D** of this Agreement that were specifically allowed for in the Project Plan and Financing Plan, and such Authorized Improvements have been completed and/or Project Costs expended as of the time of termination, then Developers shall be reimbursed for such expenditures out of the Subzone B Fund, if such funds are available in the Subzone B Fund, including any monies collected up to one (1) year after termination of the Zone.

13.4 **City Default.** In an event of Default by the City, Developer may terminate this Agreement only after giving written notice of such Default and providing a sixty (60) day period for the City to cure said Default. In the event that a Default is by the City uncured, Developers shall have the right to seek any and all legal and equitable remedies through a court of competent jurisdiction in Nueces County, Texas.

(a) **Remedies Generally.** The remedies of the Parties as set forth above shall be in addition to and cumulative of any other rights and remedies as may be available to them at law or in equity in the event of a Default by any other Party. Nothing in this Agreement shall be deemed to waive, modify, or alter any immunities or defenses available to the City under the laws of the State of Texas, including governmental immunity, sovereign immunity, or official immunity. The Parties expressly agree that the execution of this Agreement and any actions taken pursuant to this Agreement do not constitute or shall not be construed as a waiver of any such immunities or defenses, whether at common law or by statute.

XIV. CHANGES AND AMENDMENTS

14.1 Any alterations, additions, or deletions of the terms hereof shall be by amendment in writing executed by City and Developers, and evidenced by passage of a subsequent City resolution or ordinance adopting the same, as to City's approval.

14.2 It is understood and agreed by the Parties hereto that Developers shall enjoy, and have not by this Agreement waived, their rights to complete their portion of the Project under and according to the rules and regulations in effect as of the date of this Agreement, as modified by any waivers and exceptions approved and granted herein, if any.

XV. MISCELLANEOUS

15.1 **Access to Project Site(s) and Records**. Developers shall allow City reasonable access to the Project site(s) for inspections during and upon completion of construction of an Authorized Improvement. Further, City shall have reasonable access to documents and records needed to assess Developers' compliance with this Agreement. City reserves the right to conduct examinations, during regular business hours and after providing notice to the Developers, of the books and records related to the Agreement (including such items as contracts, paper, correspondence, copy, books, accounts, invoices, and other information related to the performance of the Developers' services hereunder) no matter where books and records are located. City also reserves the right to perform any and all additional audit tests relating to the Developers' operations, provided that such audit tests are related to those services as may be respectively performed by such entities for City. These examinations shall be conducted at the offices maintained by Developers.

15.2 **Developers' Employees, Contractors, and Agents**. It is expressly understood and agreed that the Developers shall perform all work and services described herein as independent contractors and not as officers, agents, servants, or employees of the City; that except as herein provided, the Developers shall have exclusive control of any the exclusive right to control the details of the services and work performed hereunder, and all persons performing the same; and shall be solely responsible for the acts and omissions of their officers, agents, employees, contractors, and subcontractors; that the doctrine of respondeat superior shall not apply as between the City and the Developers, their officers, agents, employees, contractors, and subcontractors; and that nothing herein shall be construed as creating a partnership or joint enterprise between the City and the Developers. No person performing any of the work and services described hereunder shall be considered an officer, agent, servant, or employee of the City.

15.3 **Integration**. This Agreement (as defined herein) constitutes the entire agreement between the Parties and may not be amended, altered, modified, or changed in any way except in a writing signed by all Parties. Notwithstanding the foregoing, any agreements made with Developers or owners of the Property regarding annexation and municipal services shall remain in full force and effect and to the extent there is a conflict between such agreements and this Agreement, those agreements shall control as they relate to the conditions for annexation and the provision of municipal services. It is understood and agreed by the Parties hereto that changes in local, state, and/or federal laws, rules, and/or regulations applicable to the Developers' obligations hereunder may occur during the term of this Agreement and the Parties agree to amend this Agreement as necessary to reflect such changes in local, state and/or federal laws, rules, and/or regulations.

15.4 **Force Majeure**. The Parties shall not be held responsible or liable for any failure or delay in the performance of obligations hereunder if such failure or delay is caused directly or indirectly from forces beyond its control such as strikes, accidents, acts of war or terrorism, civil or military disturbances, nuclear catastrophes, and/or Acts of God, so long as the event was unforeseeable and the Parties are utilizing reasonable care and due diligence in the performance of their duties under this Agreement and the Parties' practices are consistent with acceptable practices in their respective industries. A Party wishing to invoke this provision must immediately notify the other Parties of the force majeure event and shall remain in regular communication thereafter. Upon the cessation of the force majeure event, the Parties shall resume performance of their respective obligations hereunder as soon as practicable.

15.5 **Severability**. If any provision of this Agreement is construed by a court of competent jurisdiction to be illegal or invalid, such construction shall not affect the legality of the other provisions contained herein. The illegal or invalid provision will be deemed severed and stricken from the Agreement as if it has never been incorporated herein, but all other provisions shall remain in full force and effect.

15.6 **Laws to be Observed.** The Developers at all times shall observe and comply with all local, state, and/or federal laws, ordinances, orders, and/or regulations. The federal, state and local laws, ordinances, and regulations that affect those engaged or employed in the work, or the equipment used in the work, or that in any way affects the conduct of the work, shall be at all times in effect, and no pleas of misunderstanding shall be considered on account of ignorance thereof.

15.7 **Governing Law, Forum, and Venue**. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, without regard to conflicts of law provisions. The proper forum of any suit arising under this Agreement is the State of Texas. Venue of any suit arising under the Agreement is fixed in any court of competent jurisdiction of Nueces County, Texas, unless a specific venue is otherwise identified in a Texas statute then in effect.

15.8 **Taxes**. Developers shall pay, on or before their respective due dates to the appropriate collecting authority, all federal, state, and/or local taxes and fees that are now or may hereafter be levied upon the Property, provided Developers are the record owner thereof.

15.9 **Captions.** All captions herein are for the convenience only and shall not be construed to have any effect or meaning as to the agreement between the Parties.

15.10 **Bargaining.** The Parties have each had the opportunity to seek independent legal counsel before entering into this Agreement. The language of this Agreement shall be construed simply, according to its fair meaning, and not strictly for or against either party.

15.11 **Non-Discrimination.** The Parties covenant that (1) no person shall be excluded from participation in, denied the benefit of, or otherwise subjected to discrimination under the terms of this Agreement on the ground of race, color, age, sex, handicap, or national origin; and (2) in carrying out the terms and conditions of this Agreement, no person shall be subjected to discrimination on the grounds of race, color, age, sex, handicap, or national origin.

15.12 **Notices**. Any notice sent under this Agreement (except as otherwise expressly required) must be written and mailed with sufficient postage, sent by certified mail, return receipt requested, or delivered personally to an officer of the receiving party at the following addresses:

If to DEVELOPERS:

THE LONDON PROPER, LLC
Attn: Bobak Mostaghasi
_____
Corpus Christi, Texas 78___

If to TIRZ:

REINVESTMENT ZONE NUMBER SEVEN,
CITY OF CORPUS CHRISTI
Attn: Board Chair, _____
_____
Corpus Christi, Texas 78___

If to DEVELOPERS:

MPM DEVELOPMENT, LP
Attn: Moses Mostaghasi
_____
Corpus Christi, Texas 78___

With a copy to:
EARL & ASSOCIATES, P.C.
Attn: Jeffrey L. Earl
10007 Huebner Road, Suite 303
San Antonio, Texas 78240

If to CITY:

CITY OF CORPUS CHRISTI, TEXAS
Attn: Peter Zanoni, City Manager
P.O. Box 9277
Corpus Christi, Texas 78469

With a copy to:
CITY OF CORPUS CHRISTI, TEXAS
Attn: Rebecca L. Huerta, City Secretary
P.O. Box 9277
Corpus Christi, Texas 78469

Each Party may change its address by written notice in accordance with this Article. Any communication delivered by facsimile transmission shall be deemed delivered when such transmission is made if made during normal business hours or at the beginning of the next business day if the transmission is made after normal business hours. Any communication delivered in person shall be deemed received when receipted for by or actually received by an officer of the Party to whom the communication is properly addressed.

15.13 **Successors and Assigns.** This Agreement binds and benefits the Parties and their respective successors and shall not be assignable, in whole or in part, by any party hereto without first obtaining the written consent of the other party. Notwithstanding the

above, Developers may monetize its reimbursement rights established herein without prior consent from another Party.

15.14 **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. Execution and delivery of this Agreement by electronic transmission, including by PDF or similar electronic means, shall be legal, valid, and binding for all purposes.

[Remainder of Page Intentionally Left Blank; Signature Page Following]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement the day and year last written below.

"**CITY**"

CITY OF CORPUS CHRISTI, TEXAS

By: _____

Peter Zanoni, City Manager

STATE OF TEXAS §
COUNTY OF _____ §

This instrument was acknowledged before me on this _____ 2026, by Peter Zanoni, City Manager of the City of Corpus Christi, Texas, on behalf of said City.

Notary Public, State of Texas

[SEAL]

"DEVELOPER"

MPM DEVELOPMENT, LP, a Texas limited partnership.

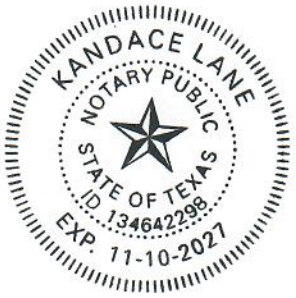
By: _____

Name: Moses Mostaghasi
Title: Authorized Agent
Date: 4.27.26

STATE OF TEXAS §
COUNTY OF Nueces §

This instrument was acknowledged before me, on the 27 day of April, 2026, by Moses Mostaghasi, Authorized Agent of MPM Development, LP., a Texas limited partnership, on behalf of said company.

[SEAL]



_____
Notary Public, State of Texas

"DEVELOPER"

THE LONDON PROPER, LLC., a Texas limited liability company.

By: Bobak Mostaghasi

Name: Bobak Mostaghasi
Title: Manager
Date: 4-27-26

STATE OF TEXAS §
COUNTY OF Nueces §

This instrument was acknowledged before me, on the 27 day of April, 2026, by Bobak Mostaghasi, Manager of The London Proper, LLC., a Texas limited liability company, on behalf of said company.

[SEAL]

KANDACE LANE NOTARY PUBLIC STATE OF TEXAS ID 134642298 EXP. 11-10-2027

Notary Public, State of Texas

EXHIBIT A

METES & BOUNDS OF PROPERTY

(See Attached)

MURRAY BASS, JR., P.E., R.P.L.S.
NIXON M. WELSH, P.E., R.P.L.S.
www.bass-welsh.com

3054 S. ALAMEDA, ZIP 78404
361 882-5521~ FAX 361 882-1265
e-mail: murrayjr@aol.com
e-mail: nixmw1@gmail.com

BASS & WELSH ENGINEERING
Engineering Firm Reg. No. F-52
Surveying Firm Reg. No. 100027-00
P.O. Box 6397
Corpus Christi, TX 78466-6397

October 17, 2025

STATE OF TEXAS §

COUNTY OF NUECES §

Description of a 442.750 acre tract of land, more or less, a portion of Lot or Section "D", Laureles Farm Tracts, a map of which is recorded in Volume 3, Page 15, Map Records, Nueces County, Texas and consisting of a 298.57 acre tract described by deed, Document No. 2020019585, Official Records of said county, an 89.904 acre tract described by deed, Document No. 2021016969, said official records, a 19.000 acre tract of land described by deed, Document No. 2021034794, said official records, a 33.586 acre tract of land described by deed, Document No. 2022022057, said official records and a 1.744 acre tract of land tract of land described by deed, said Document No. 2022022057, said 442.750 acre tract of land as further described by metes and bounds as follows:

BEGINNING at a 5/8" iron rod found in an upper south boundary line of a 308.99 acre tract of land described by deed recorded at Document No. 941343, said official records, said beginning point for the northwest corner of said 298.57 acre tract and north central corner of the tract herein described;

THENCE along said upper south boundary line of 308.99 acre tract N89°06'41"E 2664.86' to a 1" iron pipe found for north central corner of the tract herein described and central interior corner of said 308.99 acre tract;

THENCE S17°52'10"W 1568.11' along a south central boundary line of said 308.99 acre tract to a 5/8" iron rod found for central interior corner of the tract herein described and south central corner of said 308.99 acre tract;

THENCE N89°23'24"E 1863.69' along a southeast boundary line of said 308.99 acre tract to a 5/8" iron rod found in the west right-of-way line of State Highway 286 (Chapman Ranch Road) for the northernmost east corner of the tract herein described and southeast corner of said 308.99 acre tract;

THENCE S17°50'11"W 1125.47' along said west right-of-way line of State Highway 286 to a TxDOT monument with brass disk found for common angle point in said west right-of-way line of State Highway 286 and east boundary line of the tract herein described;

THENCE S17°55'02"W 25.06' along said west right-of-way line of State Highway 286 to a TxDOT monument with brass disk found for common angle point in said west right-of-way line of State Highway 286 and east boundary line of the tract herein described;

THENCE S21°35'08"W 56.77' along said west right-of-way line of State Highway 286 to a 5/8" iron rod found at the point of curvature of a circular curve to the left having a central angle of 11°23'16", a radius of 4179.72', and a chord bearing S15°21'38"W 829.37';

THENCE along said west right-of-way line of said State Highway 286, being along said circular curve to the left, a distance of 830.74’ to a TxDOT monument with brass disk found for upper southeast corner of the tract herein described;

THENCE along a “cutback” right-of-way line between said State Highway 286 and Weber Road (FM Highway 43, generally a 100’ right-of-way) S48°50’10”W 77.88’ to a TxDOT monument with brass disk found for lower southeast corner of the tract herein described in the north right -of-way line of said Weber Road;

THENCE S89°12’35”W 4531.72’ along said north right-of-way line of Weber Road to a 5/8” iron rod set in the east boundary line of said 89.904 acre tract for a south central interior corner of the tract herein described;

THENCE along said east boundary line of 89.904 acre tract S18°00’59”W 52.84’ to a point in the center line of said Weber Road for south central corner of the tract herein described;

THENCE along said centerline of Weber Road S89°12'35"W 1865.84' to a point for lower southwest corner of the tract herein described;

THENCE N20°11'54"E, at 53.56’ pass 5/8” iron rod found for a north right-of-way line corner of said Weber Road and along the east boundary line of Mokry Estates, a map of which is recorded in Volume 68, Page 824, said map records, in all 683.27' to a 5/8” iron rod with cap labeled Bass and Welsh Engineering found for interior southwesterly corner of the tract herein described and northeast corner of said Mokry Estates;

THENCE S89°08'55"W along the north boundary line of said Mokry Estates and along the north boundary line of a 1.06 acre tract of land described by deed recorded at Document No. 2012027694, said official records, at 666.82 pass a 5/8” iron rod found in the east right-of-way line of County Road 33, now London Pirate Road, in all, 685.80’ to a point in the center line of said County Road 33 for the westernmost or upper southwest corner of the tract herein described;

THENCE N20°12'50"E 1172.67' along said center line of County Road 33 to a point for west central corner of the tract herein described and northwest or westernmost north corner of said 89.904 acre tract;

THENCE N89°13'29"E 18.98’ along the north boundary line of said 89.904 acre tract to a 5/8” iron rod set in said east right-of-way line of County Road 33 for the southwest corner of said 1.744 acre tract and interior central west corner of the tract herein described;

THENCE N20°36'28"E 1118.75' along said east right-of-way line of County Road 33 and west boundary lines of said 1.744 acre tract, said 19.000 acre tract and said 33.586 acre tract to a disturbed 5/8” iron rod found for the northwest corner or westernmost north corner of the tract herein described and westernmost corner of a 2.003 acre tract of land described by deed to Kenneth Schroeder recorded at Document No. 2018028597, said official records;

THENCE S69°50’37”E 300.01’ along the common southwest boundary line of said 2.003 acre tract and northwesterly boundary line of said 33.586 acre tract to a 5/8” iron rod set for northwesterly interior corner of the tract herein described and southernmost corner of said 2.003 acre tract;

THENCE along the common southeast boundary line of said 2.003 acre tract and northwesterly boundary line of said 33.586 acre tract N20°25’17”E 38.76’ to a 5/8” iron rod set for northwesterly corner of the tract herein described and lower southwest corner of London Towne Subdivision Unit 2, a map of which is recorded in Volume 69, Pages 646 and 647, said map records;

Metes and Bounds Description, 442.750 Acre Tract, October 17, 2025, Continued;

THENCE along the north boundary line of said 33.586 acre tract N89°13'33"E 2085.37' to a 5/8" iron rod set in the west boundary line of said 298.57 acre tract for north central interior corner of the tract herein described and northeast corner of said 33.586 acre tract;

THENCE along said west boundary line of 298.57 acre tract N18°00'59"E 871.46' to the POINT OF BEGINNING, a portion of said 442.750 acre tract described herein being public road right-of-way; this metes and bounds description and corner monumentation as described above are based on deeds of first paragraph above, surveys made in 2020, 2021 and 2022, not on a later date; all iron rods set contained caps labeled Bass and Welsh Engineering.

Nixon M. Welsh, R.P.L.S.

MURRAY BASS, JR., P.E., R.P.L.S.
NIXON M. WELSH, P.E., R.P.L.S.
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BASS & WELSH ENGINEERING
Engineering Firm Reg. No. F-52
Surveying Firm Reg. No. 100027-00
P.O. Box 6397
Corpus Christi, TX 78466-6397

June 22, 2022
21068-M&B.doc

STATE OF TEXAS §

COUNTY OF NUECES §

Description of a 79.209 acre tract of land, more or less, a portion of the south 80.000 acres of Section 5, Laureles Farm Tracts, a map of which is recorded in Volume 3, Page 15, Map Records, Nueces County, Texas, said 79.209 acre tract of land as further described by metes and bounds as follows:

BEGINNING at a 5/8" iron rod found for the southeast corner of said Section 5 and point of intersection of the center line of County Road 43 and the center line of County Road 22, said beginning point for the southeast corner of the tract herein described;

THENCE along the south boundary line of said Section 5 and along said center line of County Road 22 S89°09'51"W 5,000.00' to a point for the southernmost southwest corner of the tract herein described which bears N89°09'51"E 280.00' from the southwest corner of said Section 5 at the original center line intersection of Chapman Ranch Road (SH 286) and said County Road 22;

THENCE N00°48'26"W 20.00' to a TxDot monument with brass disk found for right-of-way corner of said SH 286 and said County Road 22 for southwesterly corner of the tract herein described;

THENCE N53°34'00"W 288.96' along a highway right-of-way line to a TxDot monument with brass disk found for right-of-way corner of said SH 286 and southwesterly corner of the tract herein described;

THENCE S89°10'42"W 50.00' to a point in the center line of said SH 286 for the westernmost southwest corner of the tract herein described which bears N00°49'18"W 195.00' from said southwest corner of Section 5 at the original center line intersection of Chapman Ranch Road (SH 286) and County Road 22;

THENCE along said original center line of Chapman Ranch Road, the west boundary line of said Section 5, N00°49'18"W 465.00' to a point for the northwest corner of the tract herein described;

THENCE N89°09'51"E, at 50.00' pass a 5/8" iron rod set in the east right-of-way line of said Chapman Ranch Road, in all 5280.00' to a 5/8" iron rod set in said center line of County Road 43, the east boundary line of said Section 5, for the northeast corner of the tract herein described;

THENCE S00°49'18"E 660.00' along said center line of County Road 43, the east boundary line of said Section 5, to the **POINT OF BEGINNING,** a portion of the tract herein described being public road right-of-way, public utility easement and public drainage easement.

Nixon M. Welsh, R.P.L.S.

STATE OF TEXAS
REGISTERED
NIXON M. WELSH
2211
PROFESSIONAL
LAND SURVEYOR

EXHIBIT "A"

Page 1 of 1

EXHIBIT B

CONCEPT PLAN

(See Attached)

London Land Planned Development

441 AC by MPM

80 AC by MPM

Chruch Unlimited

Oso Creek

Naval Outlying Landing Field Cabaniss

17/35

13/31

N

Elsonne Gardens Drive

Excelsior Boulevard

London Towne Boulevard

Lannister Lane

Martell Street

Winterfell Street

Highgarden Street

Westeros Street

Carnaby Street

Carnaby Street

Breebry Drive

Breebry Drive

County Road 33

Chesney Drive

Chesney Drive

Sansa Street

Lady Claudia Street

Lady Andra Drive

FM 43

FM 43

FM 43

TX 286

TX 286

TX 286

TX 286

TX 286

TX 286

Bay Area Drive

Shaftsbury Drive

Hyde Park Drive

Salevan Drive

Southampton Drive

County Road 47

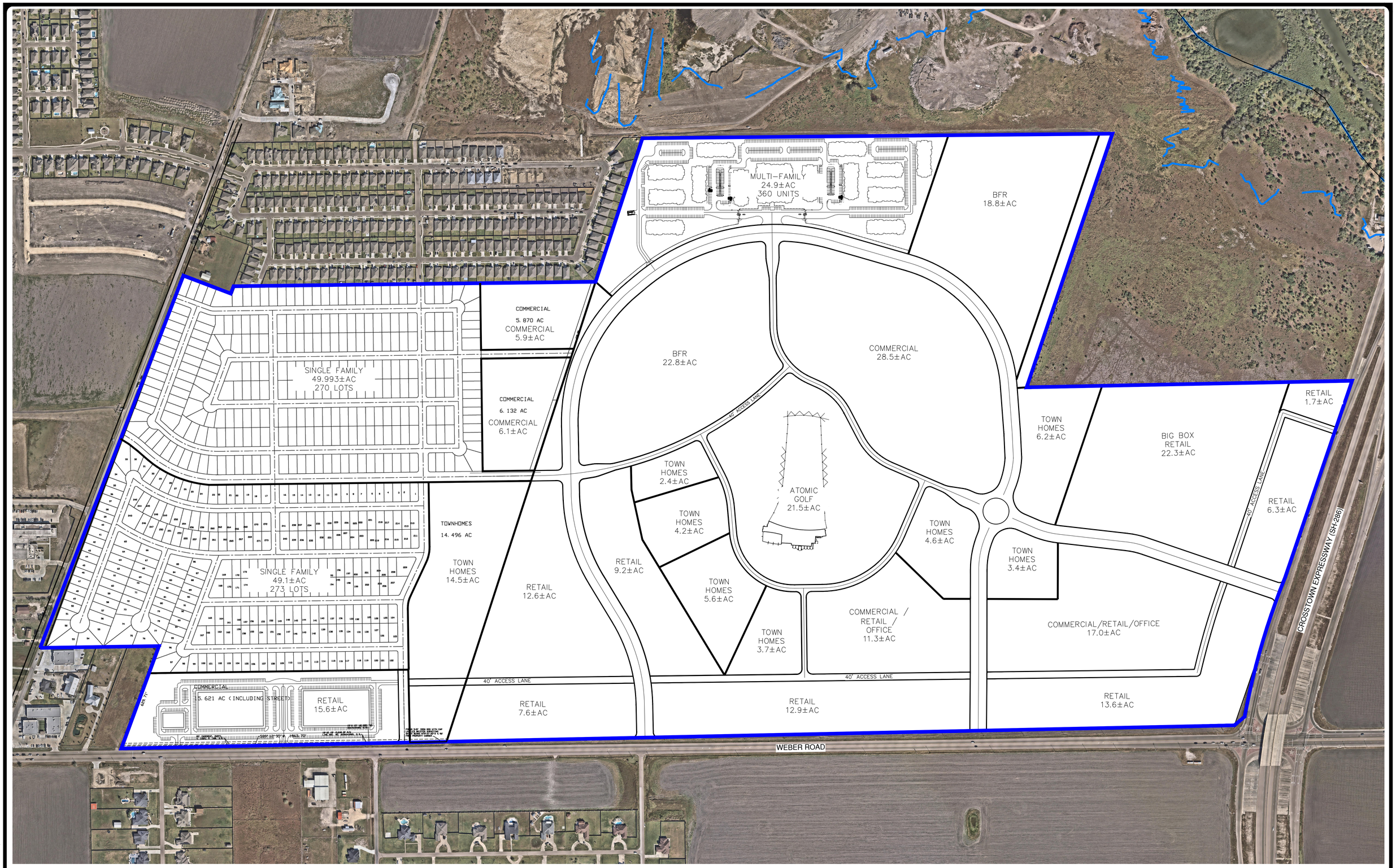
County Road 47

Legend

- MIXED-USE
- Streets
- Single-Family Residential
- Apartments
- Hotels
- Retail/Office/ Commercial
- Water Bodies
- Parks

0 0.13 0.25 0.5 Miles

Map data © OpenStreetMap contributors, Microsoft, Facebook, Google, Esri Community Maps contributors, Map layer by Esri



ATOMIC GOLF - CORPUS CHRISTI

CORPUS CHRISTI, NUECES COUNTY, TEXAS

EXHIBIT - 441±AC

SCALE: 1"= 200'

0' 200' 400' 600'

PAPE-DAWSON
2000 NW LOOP 410 I SAN ANTONIO, TX 78213 I 210.375.9000
TEXAS ENGINEERING FIRM #470 I TEXAS SURVEYING FIRM #10028800

Date: September 23, 2025, 2:03 AM – User ID: dshanne
File: P:\148\83\00\Design\Exhibits\250930_Master Plan Exhibit.dwg

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Surveying Firm Reg. No. 100027-00
P.O. Box 6397
Corpus Christi, TX 78466-6397

October 17, 2025

STATE OF TEXAS §

COUNTY OF NUECES §

Description of a 442.750 acre tract of land, more or less, a portion of Lot or Section "D", Laureles Farm Tracts, a map of which is recorded in Volume 3, Page 15, Map Records, Nueces County, Texas and consisting of a 298.57 acre tract described by deed, Document No. 2020019585, Official Records of said county, an 89.904 acre tract described by deed, Document No. 2021016969, said official records, a 19.000 acre tract of land described by deed, Document No. 2021034794, said official records, a 33.586 acre tract of land described by deed, Document No. 2022022057, said official records and a 1.744 acre tract of land tract of land described by deed, said Document No. 2022022057, said 442.750 acre tract of land as further described by metes and bounds as follows:

BEGINNING at a 5/8" iron rod found in an upper south boundary line of a 308.99 acre tract of land described by deed recorded at Document No. 941343, said official records, said beginning point for the northwest corner of said 298.57 acre tract and north central corner of the tract herein described;

THENCE along said upper south boundary line of 308.99 acre tract N89°06'41"E 2664.86' to a 1" iron pipe found for north central corner of the tract herein described and central interior corner of said 308.99 acre tract;

THENCE S17°52'10"W 1568.11' along a south central boundary line of said 308.99 acre tract to a 5/8" iron rod found for central interior corner of the tract herein described and south central corner of said 308.99 acre tract;

THENCE N89°23'24"E 1863.69' along a southeast boundary line of said 308.99 acre tract to a 5/8" iron rod found in the west right-of-way line of State Highway 286 (Chapman Ranch Road) for the northernmost east corner of the tract herein described and southeast corner of said 308.99 acre tract;

THENCE S17°50'11"W 1125.47' along said west right-of-way line of State Highway 286 to a TxDOT monument with brass disk found for common angle point in said west right-of-way line of State Highway 286 and east boundary line of the tract herein described;

THENCE S17°55'02"W 25.06' along said west right-of-way line of State Highway 286 to a TxDOT monument with brass disk found for common angle point in said west right-of-way line of State Highway 286 and east boundary line of the tract herein described;

THENCE S21°35'08"W 56.77' along said west right-of-way line of State Highway 286 to a 5/8" iron rod found at the point of curvature of a circular curve to the left having a central angle of 11°23'16", a radius of 4179.72', and a chord bearing S15°21'38"W 829.37';

THENCE along said west right-of-way line of said State Highway 286, being along said circular curve to the left, a distance of 830.74’ to a TxDOT monument with brass disk found for upper southeast corner of the tract herein described;

THENCE along a “cutback” right-of-way line between said State Highway 286 and Weber Road (FM Highway 43, generally a 100’ right-of-way) S48°50’10”W 77.88’ to a TxDOT monument with brass disk found for lower southeast corner of the tract herein described in the north right -of-way line of said Weber Road;

THENCE S89°12’35”W 4531.72’ along said north right-of-way line of Weber Road to a 5/8” iron rod set in the east boundary line of said 89.904 acre tract for a south central interior corner of the tract herein described;

THENCE along said east boundary line of 89.904 acre tract S18°00’59”W 52.84’ to a point in the center line of said Weber Road for south central corner of the tract herein described;

THENCE along said centerline of Weber Road S89°12'35"W 1865.84' to a point for lower southwest corner of the tract herein described;

THENCE N20°11'54"E, at 53.56’ pass 5/8” iron rod found for a north right-of-way line corner of said Weber Road and along the east boundary line of Mokry Estates, a map of which is recorded in Volume 68, Page 824, said map records, in all 683.27' to a 5/8” iron rod with cap labeled Bass and Welsh Engineering found for interior southwesterly corner of the tract herein described and northeast corner of said Mokry Estates;

THENCE S89°08'55"W along the north boundary line of said Mokry Estates and along the north boundary line of a 1.06 acre tract of land described by deed recorded at Document No. 2012027694, said official records, at 666.82 pass a 5/8” iron rod found in the east right-of-way line of County Road 33, now London Pirate Road, in all, 685.80’ to a point in the center line of said County Road 33 for the westernmost or upper southwest corner of the tract herein described;

THENCE N20°12'50"E 1172.67' along said center line of County Road 33 to a point for west central corner of the tract herein described and northwest or westernmost north corner of said 89.904 acre tract;

THENCE N89°13'29"E 18.98’ along the north boundary line of said 89.904 acre tract to a 5/8” iron rod set in said east right-of-way line of County Road 33 for the southwest corner of said 1.744 acre tract and interior central west corner of the tract herein described;

THENCE N20°36'28"E 1118.75' along said east right-of-way line of County Road 33 and west boundary lines of said 1.744 acre tract, said 19.000 acre tract and said 33.586 acre tract to a disturbed 5/8” iron rod found for the northwest corner or westernmost north corner of the tract herein described and westernmost corner of a 2.003 acre tract of land described by deed to Kenneth Schroeder recorded at Document No. 2018028597, said official records;

THENCE S69°50’37”E 300.01’ along the common southwest boundary line of said 2.003 acre tract and northwesterly boundary line of said 33.586 acre tract to a 5/8” iron rod set for northwesterly interior corner of the tract herein described and southernmost corner of said 2.003 acre tract;

THENCE along the common southeast boundary line of said 2.003 acre tract and northwesterly boundary line of said 33.586 acre tract N20°25’17”E 38.76’ to a 5/8” iron rod set for northwesterly corner of the tract herein described and lower southwest corner of London Towne Subdivision Unit 2, a map of which is recorded in Volume 69, Pages 646 and 647, said map records;

Metes and Bounds Description, 442.750 Acre Tract, October 17, 2025, Continued;

THENCE along the north boundary line of said 33.586 acre tract N89°13'33"E 2085.37' to a 5/8" iron rod set in the west boundary line of said 298.57 acre tract for north central interior corner of the tract herein described and northeast corner of said 33.586 acre tract;

THENCE along said west boundary line of 298.57 acre tract N18°00'59"E 871.46' to the POINT OF BEGINNING, a portion of said 442.750 acre tract described herein being public road right-of-way; this metes and bounds description and corner monumentation as described above are based on deeds of first paragraph above, surveys made in 2020, 2021 and 2022, not on a later date; all iron rods set contained caps labeled Bass and Welsh Engineering.

Nixon M. Welsh, R.P.L.S.

MURRAY BASS, JR., P.E., R.P.L.S.
NIXON M. WELSH, P.E., R.P.L.S.
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BASS & WELSH ENGINEERING
Engineering Firm Reg. No. F-52
Surveying Firm Reg. No. 100027-00
P.O. Box 6397
Corpus Christi, TX 78466-6397

June 22, 2022
21068-M&B.doc

STATE OF TEXAS §

COUNTY OF NUECES §

Description of a 79.209 acre tract of land, more or less, a portion of the south 80.000 acres of Section 5, Laureles Farm Tracts, a map of which is recorded in Volume 3, Page 15, Map Records, Nueces County, Texas, said 79.209 acre tract of land as further described by metes and bounds as follows:

BEGINNING at a 5/8" iron rod found for the southeast corner of said Section 5 and point of intersection of the center line of County Road 43 and the center line of County Road 22, said beginning point for the southeast corner of the tract herein described;

THENCE along the south boundary line of said Section 5 and along said center line of County Road 22 S89°09'51"W 5,000.00' to a point for the southernmost southwest corner of the tract herein described which bears N89°09'51"E 280.00' from the southwest corner of said Section 5 at the original center line intersection of Chapman Ranch Road (SH 286) and said County Road 22;

THENCE N00°48'26"W 20.00' to a TxDot monument with brass disk found for right-of-way corner of said SH 286 and said County Road 22 for southwesterly corner of the tract herein described;

THENCE N53°34'00"W 288.96' along a highway right-of-way line to a TxDot monument with brass disk found for right-of-way corner of said SH 286 and southwesterly corner of the tract herein described;

THENCE S89°10'42"W 50.00' to a point in the center line of said SH 286 for the westernmost southwest corner of the tract herein described which bears N00°49'18"W 195.00' from said southwest corner of Section 5 at the original center line intersection of Chapman Ranch Road (SH 286) and County Road 22;

THENCE along said original center line of Chapman Ranch Road, the west boundary line of said Section 5, N00°49'18"W 465.00' to a point for the northwest corner of the tract herein described;

THENCE N89°09'51"E, at 50.00' pass a 5/8" iron rod set in the east right-of-way line of said Chapman Ranch Road, in all 5280.00' to a 5/8" iron rod set in said center line of County Road 43, the east boundary line of said Section 5, for the northeast corner of the tract herein described;

THENCE S00°49'18"E 660.00' along said center line of County Road 43, the east boundary line of said Section 5, to the **POINT OF BEGINNING,** a portion of the tract herein described being public road right-of-way, public utility easement and public drainage easement.

Nixon M. Welsh, R.P.L.S.

STATE OF TEXAS
REGISTERED
NIXON M. WELSH
2211
PROFESSIONAL
LAND SURVEYOR

EXHIBIT "A"

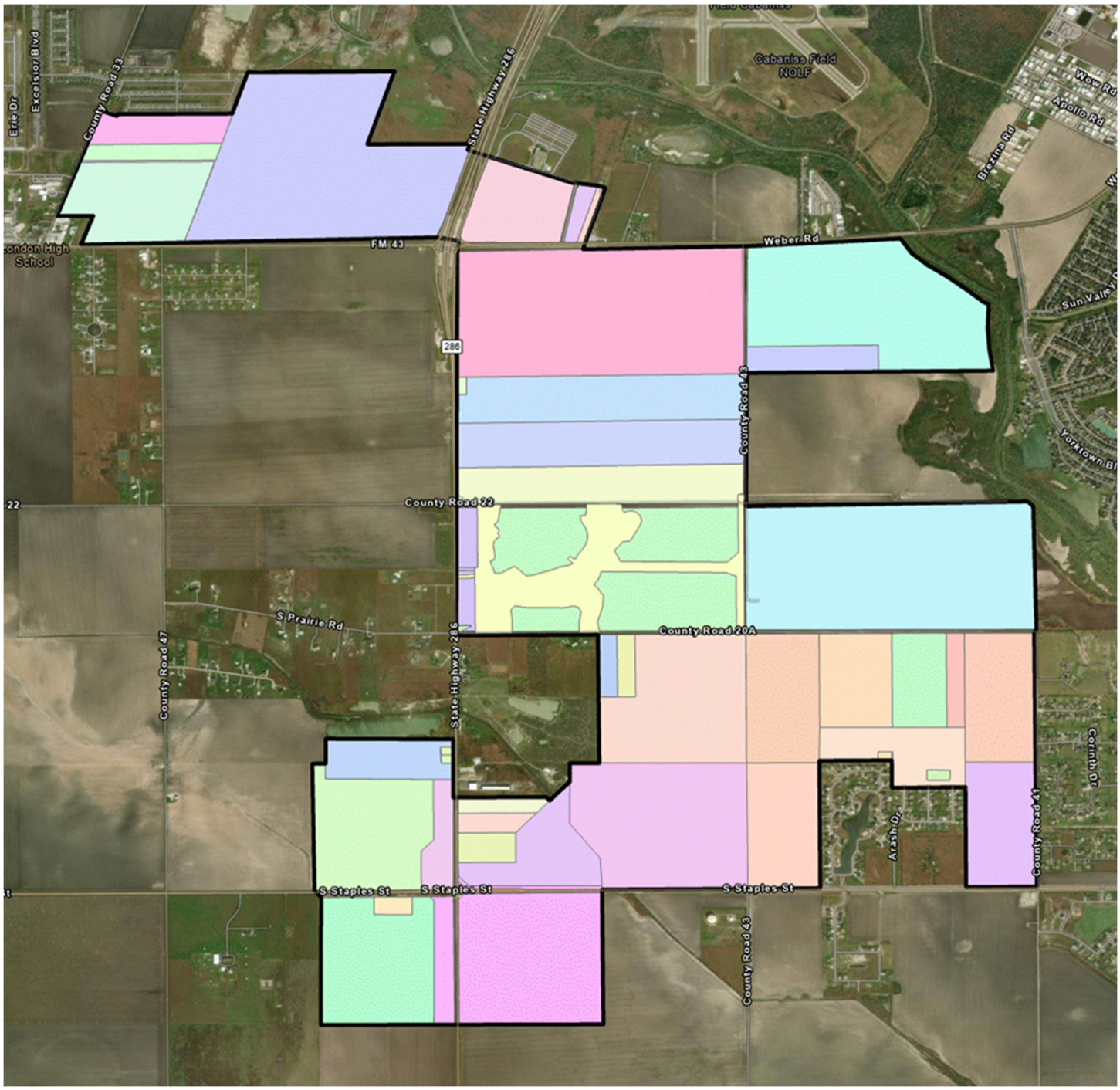
Page 1 of 1

EXHIBIT C
PROJECT AND FINANCING PLAN

REINVESTMENT ZONE NUMBER SEVEN, CITY OF CORPUS CHRISTI

Project Plan and Financing Plan

March 17, 2026


Cabaniss Field
NOLF
State Highway 286
County Road 33
Excelsior Blvd
Erie Dr
FM 43
Weber Rd
Apollo Rd
Brezina Rd
Sun Valley
Yorktown Blvd
286
County Road 43
County Road 22
S Prairie Rd
County Road 20A
County Road 47
State Highway 286
Corinth Dr
Arash Dr
County Road 41
S Staples St
S Staples St
S Staples St
County Road 43

1. INTRODUCTION

Tax increment financing is both an economic and community development tool authorized by the Tax Increment Financing Act, Texas Tax Code, Chapter 311, as amended ("Chapter 311"), used to promote development and/or redevelopment of areas where development and/or redevelopment would not occur solely through private investment in the reasonably foreseeable future.

The City of Corpus Christi, Texas ("City") has identified an area within the extraterritorial jurisdiction ("ETJ") of the City more commonly referred to as the **London Area**, as also depicted in **Exhibit A**, that would not otherwise see development and/or redevelopment through private investment in the reasonably foreseeable future absent utilization of tax increment financing. The London Area presents a unique opportunity for the City to accommodate managed growth, infrastructure modernization, and economic diversification.

Pursuant to Chapter 311, on December 16, 2025, the City held a public hearing regarding the creation of a tax increment reinvestment zone called Reinvestment Zone Number Seven, City of Corpus Christi ("Zone"), and its benefits to the City and property within the Zone, at which interested persons were provided an opportunity to speak for or against the creation of the Zone, its boundaries, and/or the concept of tax increment financing. Notice of the public hearing was published in a newspaper of general circulation within the City on December 9, 2025, being more than seven (7) days before the date of the hearing.

On January 13, 2026, the City Council for the City of Corpus Christi, Texas ("City Council") created the Zone by adoption of Ordinance No. 25-1820 ("TIRZ Ordinance"), setting forth the initial boundaries of the Zone in accordance with Chapter 311. Under the TIRZ Ordinance, the City Council created a Board of Directors for the Zone and has subsequently made initial appointments thereto (the "Board"). In order to strategically develop property within the Zone, the City has outlined two (2) separate Subzones within the Zone, as more fully described herein and depicted in **Exhibit A**, called "Subzone A" and "Subzone B." Additional Subzones are anticipated and when appropriate, this plan will be amended in accordance with Chapter 311.

Pursuant to Chapter 311, the Board is to make recommendations to the City Council concerning the administration of the Zone and is to prepare and adopt a project plan and financing plan for the Zone, which, after adoption by the Board, is to be recommended for approval to the City Council in accordance with Chapter 311.

Additionally, the City Council has or will approve and authorize execution of (i) Development Agreement(s) between Developer(s) and the City; (ii) an Interlocal Cooperation Agreement between the City and the County ("County Interlocal").

The County Commissioners Court approved and authorized execution of the County Interlocal between the City and County, which set forth the County's participation in the Zone.

As part of its duties under Chapter 311 the Board is to make recommendations to the City Council concerning administration of the Zone and has prepared this Project Plan and Financing Plan for adoption, which, after adoption by the Board, is to be recommended for approval to the City Council for its consideration and possible action in accordance with Chapter 311.

On March 17, 2026, the Board, having thoroughly reviewed this Project Plan and Financing Plan for the Zone, has found that the Zone Project Plan and Financing Plan satisfy the requirements of TEX. TAX CODE § 311.11, as proposed, and further determined that the same was in accordance with the goals, objectives, and purposes of the Zone and further be of a benefit to property within the Zone.

The Zone has Boundaries as shown in **Exhibit A**.

Purpose of a Tax Increment Reinvestment Zone

TIRZ stands for "Tax Increment Reinvestment Zone." TIRZs are governed by Chapter 311 of the Texas Tax Code (Chapter 311). As of 2023, there were 477 active TRIZs created by 205 cities across Texas. TIRZs are used as a form of tax increment financing, which is an economic and community development tool used to attract both development and/or redevelopment of a designated area. A city or county may create a TIRZ under Chapter 311 and, if created, the governing body establishes the boundaries of the zone, appoints an initial board of directors, and provides a termination date for the TIRZ.

Per **Chapter 311**, a TIRZ is both an economic and community development tool that was created by the Texas Legislature to help local governments encourage private development and/or redevelopment of areas where development and/or redevelopment would not occur otherwise through private investment in the reasonably foreseeable future by reimbursing eligible project costs from the incremental increase in ad valorem tax revenues collected on property located within the TIRZ (the "increment") resulting from rising property values in a designated TIRZ area. The cost of eligible improvements is repaid by the contribution of future tax revenues by each of the participating taxing entities that levies taxes against property within the TIRZ.

Per Chapter 311, each participating taxing entity can elect to dedicate all, a portion, or none of the tax revenue that is attributable to the increase in property values due to the improvements within the TIRZ to the Zone. Each participating taxing entity respectively determines the percentage of its tax increment it will commit to repayment of the cost of financing improvements authorized by Chapter 311.

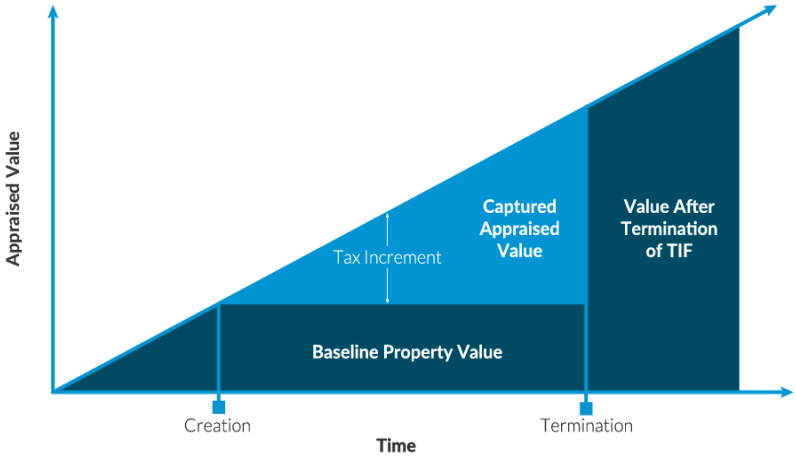


Figure 1 - Diagram of a conceptual Tax Increment Plan

Tax Increment Financing ("TIF")

Tax Increment Financing is not an additional tax. Instead, at the time of TIRZ creation a "base tax value" is established for property located within the TIRZ boundaries. Each year the property taxes collected up to that base tax value—within the TIRZ—continue to go into the general fund of each participating taxing entity, such as the City. However, as property within the TIRZ develops and increases in value, property taxes collected over and above that base tax value are allocated to the TIRZ fund and may be used for costs of public works, public improvements, programs, or other projects benefitting property within the TIRZ and authorized under Chapter 311. The additional property taxes collected within the TIRZ over and above the base tax value are referred to as the "tax increment."

This Project Plan and Financing Plan contains all information required for a project plan and financing plan as set forth by § 311.011, TEX. TAX CODE, and outlines the anticipated improvements, estimated costs, revenue projections, and overall strategy for reimbursing eligible expenses under Chapter 311.

TIRZ Benefits

Tax increment financing is a tool that local governments can use to publicly finance needed structural improvements and enhanced infrastructure within a defined area. Benefits of a TIRZ generally include:

- Does not affect revenue currently going to the general fund of a city that it depends on for providing existing services;
- Does not involve additional or increased taxes on existing or new developments to produce revenues to serve as economic development incentives to attract investment;

- Does not involve the forgiveness of taxes;
- Creates an opportunity to include other taxing jurisdictions in providing the tax incentives used for new public infrastructure and revitalization efforts;
- Captures only the incremental increase in taxes on real property in the TIRZ (e.g., not business personal property, inventory, and/or sales taxes) leaving those revenues available to benefit the city almost immediately; and
- Assists with eligible costs for necessary public infrastructure in areas where the same in inadequate or lacking.

Criteria for Zone Creation

The City found that Reinvestment Zone Number Seven, City of Corpus Christi, met the eligibility requirements set forth by § 311.005(2), TEX. TAX CODE, due to its predominately undeveloped character and lack of sufficient infrastructure to support rapid growth. The London Area contained within the Zone qualifies under Chapter 311 as being in need of intervention to arrest economic stagnation and to facilitate desirable municipal expansion. As such, the City has determined that development and/or redevelopment of the London Area would not occur solely through private investment and in the absence of assistance from the Zone in the reasonably foreseeable future.

Taxing Jurisdictions Applicable to Reinvestment Zone Number Seven, City of Corpus Christi

Reinvestment Zone #7, City of Corpus Christi, is currently located within the following taxing jurisdictions:

- City of Corpus Christi (after annexation)
- Nueces County, Texas
- Hospital District
- Del Mar College District (after annexation)
- London Independent School District
- Farm to Market Road

2. VISION FOR LONDON AREA

The **London Area Development Plan** was completed on March 17, 2020, which identified key community needs aimed at spurring economic growth and enhancing quality of life within the London Area. Through public meetings and stakeholder engagement, London Area residents emphasized the need for expanded parks and trails, entertainment options, restaurants, and greater retail opportunities. Other priorities identified by the public included improving the London Area's water and sewer systems and addressing flooding and drinking water quality concerns.

The London Independent School District has quickly become one of the most sought-after school districts in the City, contributing to a steady influx of families relocating to the area. With several hundred new homes being constructed annually, the demand for enhanced infrastructure and public

amenities continues to rise in the London Area. This increased demand in the London Area also addresses the need to provide additional access to recreational space, healthy food options, retail services, and family-oriented entertainment.

The City's desire for the London Area is to assist developers in creating a comprehensive, master-planned development that supports diverse housing options and provides homeownership opportunities for families of varying income levels.

This vision aligns with the strategic goals of the Zone by promoting sustainable development, equitable infrastructure investment, and long-term economic vitality.

Anticipated Role of Zone

The Zone enables the City and other participating entities to incrementally reinvest a portion of the ad valorem tax revenues generated from real property located within the Zone and/or Subzone(s) directly back into the respective Zone and/or Subzone(s).

The primary functions of the Zone will be to:

- Construct/upgrade public improvements, including but not limited to street improvements/widening, construction and extension of utility infrastructure, and construction of parks and walkways;
- Expansion of City's utility infrastructure network and customer base;
- Increased and diversified housing availability;
- Attraction of employers and increased employment opportunities;
- Future additional tax base estimated to be $2,263,326,178.85 over the life of the Zone;
- Interlocal cooperation between the City and Nueces County for public improvement projects by utilizing this economic development tool (TIRZ) available under Chapter 311;
- Enhance and increase the population, create jobs and improve the overall economy of the area and the City;
- Provide for newly constructed water, wastewater, drainage, fiber optic, electric, trails, parks, and road infrastructure;
- Enhance the qualify of life within the Zone; and
- Create a new and replicable standard for more sustainable development within the City that encourages new development to pay for itself in a greater amount and does not place the burden unfairly on the current budgets of the City and County or on the existing taxpayers.

3. PROJECT PLAN

Existing Uses & Conditions - §311.011(b)(1)

Figure 2 - Existing Conditions

The Project Plan for Reinvestment Zone Number Seven, City of Corpus Christi, provides a long-term method to increase economic vitality, tax base, and population within the Zone and the City. The economics of attracting quality master planned communities and employment centers will be greatly enhanced utilizing the Zone to finance public infrastructure improvements and economic development incentives. The Zone encompasses approximately 3,501 acres of largely undeveloped land located within the ETJ of the City. The type of property currently existing in the Zone may be best characterized as 'agricultural greenfield(s)', as exemplified in *Figure 2*, above.

The following specific objectives set the framework for the planned public improvements within the Zone:

- Complete infrastructure to support +/- 3,501 acres of development with an estimated developed tax base value of over $2,263,326,178.85 throughout the life of the Zone.
- Fund the construction and reimbursement of street improvements, utilities, and other infrastructure.
- Construct improvements that enhance and encourage environmentally sensitive and water conscious development and prevent developments utilizing septic.
- Make utilities and infrastructure available to enable future growth.
- Establishing a model community that incorporates availability of a secure and sustainable living and working environment.
- Create, and prove the feasibility of a new model of 'smart growth' development which is financially sustainable, environmentally sensitive, and which has green space, amenity living and a lower carbon footprint.

A portion of the Zone's boundary coincides with the Air Installations Compatible Use Zone (AICUZ), as shown in *Figure 3*, below. Situated to the north of the Zone is the Cabaniss Field Naval Outlying Landing Field (NOLF).

The AICUZ program serves to protect public health and safety by identifying potential conflicts between urban development and military air operations. It assesses impacts such as noise levels,

the potential for aircraft-related accidents, and flight path consideration to ensure that future development is compatible with ongoing military aviation activities.

To catalyze residential and commercial growth, the Zone is structured to fulfill its purpose through strategic provision of public infrastructure that is essential for development and would not occur solely through private investment in a reasonable time. The design and construction of critical infrastructure, along with other project-specific costs, may be funded through tax increment revenues.

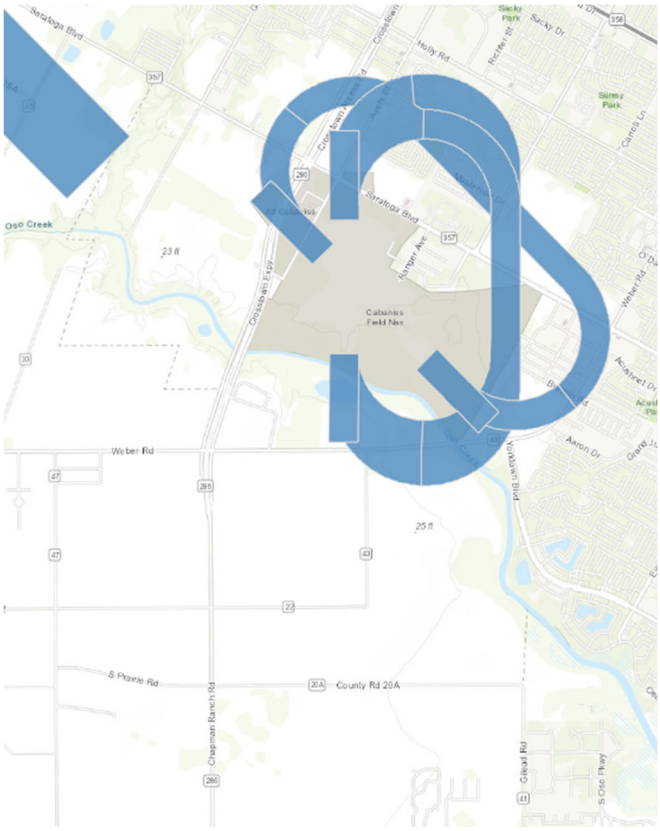


Figure 3 - AICUZ, Cabaniss Field NOLF

Subzones

As outlined in Chapter 311 regarding the purpose and operation of a TIRZ, each taxing entity participating in the TIRZ may elect to contribute all, a portion, or none of the property tax revenue generated within the boundaries of a TIRZ towards said TIRZ. In order to facilitate development of property within the Zone in a more organized fashion, the City has outlined two (2) separate subzone(s) ("Subzone(s)") within the Zone as more fully depicted in **Exhibit A** attached hereto.

Contributions to the Zone will be based on the percentage identified and pledged by the City in the TIRZ Ordinance and in this Project Plan and Financing Plan. Contributions to the Subzone(s) will be solely based on the percentages pledged to each respective Subzone by each taxing entity participating in the respective Subzone. Such contribution limits are outlined in greater detail in the County Interlocal. Each Subzone is eligible to receive the new tax increment generated by a participating taxing entity within the respective Subzone based on the agreed participation level for each participating taxing entity outlined in the aforementioned Interlocal(s).

The City has currently identified two (2) Subzones - Subzone A and Subzone - however, additional Subzone(s) may be considered for inclusion in the Zone as presented for consideration by the City in the future. The two (2) currently identified Subzones collectively encompass approximately 819 acres of the total 3,501 acres within the Zone, and may be more commonly referred to as:

➢ ***Subzone A (Mirabella)*** – Situated northeast of the intersection of Highway 286 and County Road 20A, this Subzone encompasses approximately 297.148 acres as more fully depicted in **Exhibit B**.

➢ ***Subzone B (The London Proper)*** – 79.209 acres northeast of the intersection of Highway 286 and County Road 20A, and 442.750 acres located northwest of the intersection of Weber Road and Highway 286; this Subzone encompasses approximately 521.959 total acres as more fully depicted in **Exhibit C**.

These Subzones are depicted in greater detail in **Exhibit A,** and each Subzone has been identified based on its readiness for development and potential for economic impact. Additional information pertaining to each of the identified Subzone(s) is included later in this Project Plan and Financing Plan.

Per the TIRZ Creation Ordinance, the City has pledged to contribute fifty (50%) percent of the City's ad valorem taxes levied on real property located within the Zone and actually collected by the City for a period of twenty-five (25) years.

Per the County Interlocal entered into between the City and Nueces County ("County"), dated _____, 2026, the County has pledged to contribute forty-five (45%) percent of the County's ad valorem taxes levied on real property located within the TIRZ and actually collected by the County, for a period of twenty (20) years.

Project Plan Elements

Pursuant to § 311.011, TEX. TAX CODE, a project plan must contain the following elements to be compliant with Chapter 311:

1. A description and map showing existing uses and conditions of real property in the Zone and proposed uses of that property;
2. Proposed changes of zoning ordinances, the master plan of the municipality, building codes, other municipal ordinances, and subdivision rules and regulations, if any;
3. A list of estimated non-project costs; and
4. A statement of a method of relocating persons to be displaced, if any, as a result of implementing the plan.

Description and Map Showing Existing uses and Conditions of Real Property in the Zone and Proposed uses of Such Property

The real property within the Zone is currently undeveloped or underdeveloped land, a map of the existing uses is shown in **Figure 4** below. The property within the Zone is not zoned as it currently lies outside the City's corporate boundaries. The existing uses within the zone include vacant, undeveloped, and agricultural land. A map of the existing uses is shown in **Figure 4** below.

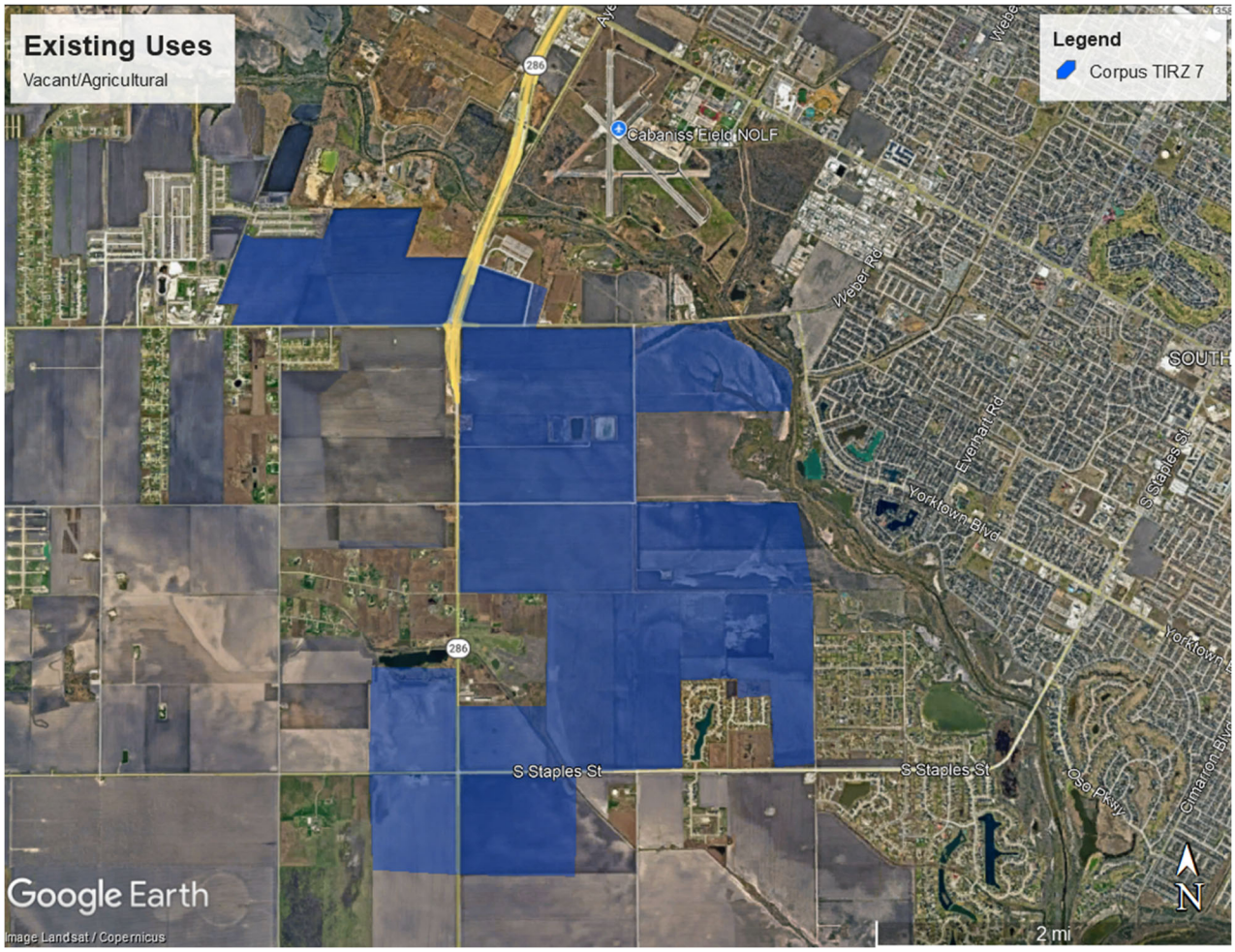


Figure 4 – Existing Uses

Proposed Uses

The proposed uses of the property include residential, multifamily, commercial, entertainment, and hospitality. The real property within the Zone is located wholly in the City's extraterritorial jurisdiction ("ETJ") with plans for annexation of Subzone A and B, as well as additional property within the Zone as it comes online for development. There are not currently any proposed changes to the zoning ordinances, master plan, building codes, or other municipal ordinances of the City other than those necessary to effectuate the buildout of the master planned developments in Subzone A and B. This does not preclude, however, the possibility of planning and zoning changes subject to the standard planning and zoning process and procedures of the City. Maps of the proposed uses for Subzones A and B are shown in the Project map attached hereto as **Exhibit B** and **Exhibit C** and shown in **Figure 5**, below.

List of Non-Project Costs

Non-project costs within the Zone are those project costs not paid for by the Zone, such as construction of single-family homes, industrial/commercial buildings, decorative features, and other infrastructure and utility costs that are not defined as authorized "project costs" under Chapter 311 or not identified in this Project Plan and Financing Plan. Additionally, non-project costs include any shortfall of Project Costs being paid by the Developers but not reimbursed by the Zone or paid for by a public improvement district. Such shortfalls could include project costs associated with utilities, roadways, sidewalks, trails, landscaping, lighting, parks, community amenities and similar improvements.

Statement of a Method of Relocating Persons to be Displaced, if any, as a Result of Implementing the Project Plan

In the process of developing property in the Zone, it will not be necessary to relocate any displaced individuals and/or businesses.

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4. FINANCING PLAN FOR REINVESTMENT ZONE NUMBER SEVEN, CITY OF CORPUS CHRISTI

This Financing Plan for Reinvestment Zone Number Seven, City of Corpus Christi, provides information on the projected monetary impact that the Zone could have on the property described in **Exhibit A**, which is within the boundaries of the Zone. It also described how that impact will be utilized to enhance the area and region through leveraging the resources of the City and County's respective participation in the Zone and/or Subzone(s).

Estimated Project Costs and Expenses

The Public Improvements to be constructed and financed pursuant to the Project Plan and Financing Plan have been identified for the initial Subzones A and B. Such improvements are identified herein and in **Exhibit D**, including administrative and formation costs of the entire Zone. A detailed summary is shown below:

Reinvestment Zone No. 7, City of Corpus Christi		
Category	Project Costs	
Contingency, Professional Fees, General Conditions, & Soft Cost	$	35,188,931.01
Site Work	$	5,326,054.32
Public Sewage, Storm, & Water	$	60,896,461.20
Public Landscape Improvements	$	9,808,068.74
Traffic and Street Improvements	$	45,700,906.81
Public Structures & Common Areas	$	18,931,999.20
Formation	$	250,000.00
Administration	$	3,500,000.00
Total	$	179,602,421.27

The total Project Costs and expenses may be modified through a proper amendment of the Project Plan and Financing Plan as new subzones are identified and come online for development.

List of Public Works and Improvements

"Project Costs" authorized under § 311.002(1), TEX. TAX CODE, are costs that may be paid by the City from the tax increment revenue generated from within the Zone and deposited in the Tax Increment Fund, Subzone A Fund, and/or Subzone B Fund respectively established for the Zone

and/or each Subzone, pursuant to the TIRZ Ordinance. Generally, these "Project Costs" may include such costs allowed under TEX. TAX CODE § 311.002(1), such as capital costs, including the actual costs of the acquisition and construction of public works, public improvements, new buildings, structures, and fixtures; the actual costs of the remediation of conditions that contaminate public or private land or buildings; the actual costs of the preservation of the façade of a public or private building; the actual costs of the demolition of public or private buildings; and the actual costs of the acquisition of land and equipment and the clearing and grading of land; financing costs, including all interest paid to holders of evidences of indebtedness or other obligations issued to pay for project costs and any premium paid over the principal amount of the obligations because of the redemption of the obligations before maturity; real property assembly costs; professional service costs, including those incurred for architectural, planning, engineering, and legal advice and services; imputed administrative costs, including reasonable charges for the time spent by employees of the municipality or county in connection with the implementation of a project plan; relocation costs; organizational costs, including the costs of conducting environmental impact studies or other studies, the cost of publicizing the creation of the zone, and the cost of implementing the project plan for the zone; interest before and during construction and for one ear after completion of construction, whether or not capitalized; the cost of operating the reinvestment zone and project facilities; the amount of any contributions made by the municipality or county from general revenue for the implementation of the project plan; the costs of school buildings, other educational buildings, other educational facilities, or other buildings owned by or on behalf of a school district, community college district, or other political subdivision of this state; and payments made at the discretion of the governing body of the municipality, school district or county that the governing body finds necessary or convenient to the creation of the zone or to the implementation of the project plans for the zone. *See* TEX. TAX CODE § 311.002(1).

For the purposes of the Zone and this Financing Plan, the project costs are those authorized under Chapter 311 **and** identified in the Financing Model attached hereto as **Exhibit D** (the "Project Costs"). Each Subzone within the Zone will have its own associated Project Costs - Subzone A Project Cost and Subzone B Project Cost - which are included within the overall Project Costs identified in **Exhibit D**, all as authorized under Chapter 311 and, specifically, TEX. TAX CODE § 311.002 (1).

SUBZONES

Additional Subzones may be considered by the TIRZ Board which would require an amendment to the Project Plan and Financing Plan for the Zone; however the initially created Subzones are Subzone A and Subzone B, as defined below. The Tax Increment generated from within a Subzone shall stay in that Subzone in accordance with various Development Agreements to be entered into with the City and the respective Developer of each Subzone.

Subzone A - Mirabella Development

The proposed development encompassed by Subzone A spans approximately 297 acres as depicted and described in **Exhibit B**, and represents a thoughtfully designed, premier single-family residential community otherwise known as the "Mirabella Development" or "Mirabella." At its heart, Mirabella will offer an exceptional lifestyle experience, centered around high-quality amenities and a strong sense of place.

Key features of Mirabella include twenty-three (23) acres of beautifully designed parks and green spaces, over thirteen (13) miles of interconnected hike and bike trails, a state-of-the-art Class A community center, resort-style pool, and multi-use recreation fields—all tailored to promote an active, connected, and family-friendly environment.

As built-out, Mirabella will feature approximately 1,154 homes represented by three (3) distinct price points and lot sizes, providing opportunities for residents to "move up" within the same neighborhood as their needs may evolve. Each lot size offers a diverse selection of floor plans and architectural elevations, fostering visual variety and architectural integrity. Rental Housing is also anticipated. The Mirabella Development also emphasizes enhanced aesthetics and safety through upgraded lighting, lush landscaping, and a signature entryway featuring a professionally designed monument sign. Curvilinear street design and other key infrastructure elements will not only meet but exceed current Uniform Development Code ("UDC") standards, ensuring a safer sustainable community of lasting quality and appeal. The Mirabella development is also located within the boundaries of the Mirabella Public Improvement District ("Mirabella PID") created by the City on December 3, 2024, by City Resolution No. 033532. The Subzone A Fund will contribute incremental revenues generated by ad valorem taxes collected on real property located within Subzone A towards the annual installment of assessments for eligible projects within the Mirabella PID allowing for the above standard development and lowering the Mirabella PID assessment burden on the future residents. The costs and projects listed in the below "Mirabella Summary" may be carried out utilizing the Mirabella PID through the sale of Bonds or through assessment reimbursements. The Tax Increment generated from Subzone A may be allocated toward 'buying down' the annual installments levied on homeowners through the Mirabella PID so long as the projects listed in the "Mirabella Summary" are those that the Mirabella PID is financing in accordance with the Development Agreement between the City and the Developer for Subzone A.

Estimated project costs for the Mirabella Development are shown below:

Mirabella -Subzone A	
Category	Project Costs
Contingency, Professional Fees, General Conditions, & Soft Cost	$ 13,138,908.51
Site Work	$ 601,886.82
Public Sewage, Storm, & Water	$ 23,454,796.20
Public Landscape Improvements	$ 1,684,376.24
Traffic and Street Improvements	$ 16,652,551.81
Public Structures & Common Areas	$ 3,094,901.70
Total	$ 58,627,421.27
Design Subtotal	$ 13,138,908.51
Development Cost	$ 45,488,512.77

Subzone B – The London Proper

The proposed London Proper development that comprises Subzone B spans approximately 522 acres as more fully depicted in and as described in **Exhibit C** and represents a thoughtfully designed, premier mixed-use development featuring a balance of single-family and multifamily living options, amenities, and surrounding high-quality commercial/retail space. The London Proper development also emphasizes enhanced aesthetics and safety through upgraded lighting, lush landscaping, and enhanced entryway features. Proposed street design and other key infrastructure elements will not only meet but exceed current UDC standards, ensuring a safer sustainable community of lasting quality and appeal. The London Proper development is also proposed to be located within the boundaries of a Public Improvement District ("London Proper PID") to be created by the City. The Subzone B Fund will contribute incremental revenues generated by ad valorem taxes collected on real property located within Subzone B towards the annual installment of assessments for eligible projects within the London Proper PID allowing for the above standard development and lowering the London Proper PID assessment burden on the future residents. The costs and projects listed in the below "The London Proper" may be carried out utilizing the London Proper PID through the sale of bonds or through assessment reimbursements. The Tax Increment generated from Subzone B may be allocated toward 'buying down' the annual installments levied on property owners through the London Proper PID so long as the projects listed in the "The London Proper" are those that the London Proper PID is financing in accordance with the Development Agreement between the City and the Developer for Subzone B

Estimated development project costs for the London Proper Development are shown below:

The London Proper - Subzone B	
Category	Project Costs
Contingency, Professional Fees, General Conditions, & Soft Cost	$ 22,050,022.50
Site Work	$ 4,724,167.50
Public Sewage, Storm, & Water	$ 37,441,665.00
Public Landscape Improvements	$ 8,123,692.50
Traffic and Street Improvements	$ 29,048,355.00
Public Structures & Common Areas	$ 15,837,097.50
Total	$ 117,225,000.00
Design Subtotal	$ 22,050,022.50
Development Cost	$ 95,174,977.50

Project Feasibility

This Financing Plan is found to be feasible, furthers the goals and objectives of the Zone and/or Subzone(s), and will be of a benefit to property within the Zone upon completion of the Project. As expressed more fully in the attached **Exhibit D** and in the various studies done by John Burns Research & Consulting, the Financing Plan established that the Project is both economically feasible and is within market absorption capabilities.

A Feasibility Study has been prepared and evaluated for the Zone and Subzone(s). Based on the Feasibility Study, new development contemplated by the Zone (which would not have occurred but for implementation of the Zone) will generate new ad valorem tax revenue on real property located in the Zone and/or respective Subzone(s) for the respective participating entities as shown herein.

Estimate of Bonded Indebtedness & Timeline

It is anticipated that projects located within the Zone will be funded on a cash-only, pay-as-you-go basis. However, should resources become available to issue debt, annual Zone revenue and available non-bonded debt and financing are insufficient to address the needs of the Zone, or more preferential financing terms can be obtained through the issuance of debt, the Board may recommend to the City Council that it is appropriate to issue debt on behalf of the Zone commensurate with the needs of the Zone and anticipated annual Zone revenues to support debt service payments. However, the Zone has under no obligation to issue any notes or debt under the terms of this Project Plan and Financing Plan. Notwithstanding the above, revenue generated from Subzones may be pledged toward buying down Public Improvement District assessments and bonds issued utilizing such assessments for a particular subzone. Specifically, the Mirabella Public

Improvement District created by the City is planning to issue bonds for infrastructure improvements that include identified Project Costs within Subzone A. TIRZ Revenues generated from Subzone A may be utilized to pay the debt service on such PID Bonds provided the PID Bonds are used to finance or reimburse the cost of infrastructure identified as a Project Cost herein. Additionally, The London Proper project is also anticipated to have a public improvement district created and may utilize a similar structure of financing for Subzone B.

Financing Plan Overview

The Tax Increment Base for the entire Zone for the year 2026 is to be determined once the certified values for 2026 have been established by the Appraisal District in accordance with Chapter 311 (hereinafter also referred to as "Zone Base Value"). Pursuant to the TIRZ Ordinance, the City will participate in the Zone by contributing fifty (50%) percent of the City's Tax Increment into the Tax Increment Fund which is estimated to be in the amount shown in the attached **Exhibit D**, consisting of the revenue generated within the Zone from the tax rate as assessed and collected on the Captured Appraised Value for each respective tax year for a period of twenty-five (25) years. Pursuant to the County Interlocal, the County will participate in the TIRZ by contributing forty-five (45%) of the County's Tax Increment into the TIRZ Fund which is estimated to be in the amount shown in the attached **Exhibit D**, consisting of the revenue generated from the tax rate as assessed and collected on the Captured Appraised Value for each respective tax year for a period of twenty (20) years.

ADMINISTRATION

Creation – The Zone shall reimburse relevant parties for expenses incurred during the creation of the Zone in an amount not to exceed two hundred fifty thousand and 00/100 dollars ($250,000.00).

Administration – The Zone shall pay for the City's costs of ongoing administration of the Zone, including but not limited to accounting, legal services, document production, and maintenance, and other administrative costs permitted by Chapter 311. These administrative costs for the City are estimated to be one hundred thousand and 00/100 dollars ($100,000.00) per year for a period of twenty-five (25) years, or two million five hundred thousand and 00/100 dollars ($2,500,000.00). Additionally, the Zone shall pay an amount of up to fifty thousand and 00/100 dollars ($50,000.00) annually for ongoing administration of the Zone to Nueces County for a period of twenty (20) years, or one million and 00/100 dollars ($1,000,000.00).

Estimated Timing of Incurring Costs or Monetary Obligations

Project Costs are anticipated to be incurred over the life of the Zone based on development agreements entered into, the Board of Directors' identification and prioritization of activities and projects within the Zone, opportunities for implementation, and available Zone revenues to sustain a pay-as-you-go project expenditure approach and/or bonded debt issuance.

Financing Method

The primary source of funds for the Zone will be derived from the City's participation in the Zone, which shall be limited to fifty (50%) percent of the collected increase in ad valorem taxes collected on real property located within the Zone for twenty-five (25) years (tax Years 2026-2051) as modeled in Exhibit D.

Nueces County's participation shall be limited to forty-five (45%) of the collected increase in ad valorem taxes collected on real property located in the Zone for a period of twenty (20) years (tax years 2026-2046) as modeled in Exhibit D.

The base value year for the Zone, Subzone A, and Subzone B will be tax year 2026, the year which the Zone was created. Utilizing current tax rates for each participating taxing jurisdiction, the projection of incremental property tax revenue contributed to Subzone A and Subzone B in the Zone is as follows:

Reinvestment Zone No. 7, City of Corpus Christi			
Projected TIRZ Revenues			
Year	Nueces County	City of Corpus Christi	**TOTALS**
0	$ -	$ -	$ -
1	$ -	$ -	$ -
2	$ 18,470.21	$ 42,475.15	$ 60,945.36
3	$ 186,705.40	$ 429,358.54	$ 616,063.94
4	$ 371,144.99	$ 853,506.50	$ 1,224,651.49
5	$ 570,767.67	$ 1,312,570.37	$ 1,883,338.05
6	$ 711,772.68	$ 1,636,833.65	$ 2,348,606.33
7	$ 886,575.48	$ 2,038,820.27	$ 2,925,395.75
8	$ 1,102,114.91	$ 2,534,487.23	$ 3,636,602.15
9	$ 1,350,806.04	$ 3,106,391.75	$ 4,457,197.79
10	$ 1,495,821.50	$ 3,439,877.69	$ 4,935,699.19
11	$ 1,735,138.99	$ 3,990,226.05	$ 5,725,365.04
12	$ 1,781,100.93	$ 4,095,922.78	$ 5,877,023.72
13	$ 1,914,656.89	$ 4,403,055.80	$ 6,317,712.69
14	$ 2,032,334.90	$ 4,673,674.95	$ 6,706,009.84
15	$ 2,132,432.14	$ 4,903,864.36	$ 7,036,296.50
16	$ 2,175,080.78	$ 5,001,941.64	$ 7,177,022.42
17	$ 2,302,826.25	$ 5,295,712.52	$ 7,598,538.77
18	$ 2,348,882.78	$ 5,401,626.77	$ 7,750,509.54
19	$ 2,395,860.43	$ 5,509,659.30	$ 7,905,519.73
20	$ 2,533,177.89	$ 5,825,442.48	$ 8,358,620.37
21	$ -	$ 6,040,904.36	$ 6,040,904.36
22	$ -	$ 6,161,722.45	$ 6,161,722.45
23	$ -	$ 6,523,857.15	$ 6,523,857.15
24	$ -	$ 6,654,334.29	$ 6,654,334.29
25	$ -	$ 6,787,420.98	$ 6,787,420.98
TOTALS	**$ 28,045,670.86**	**$ 96,663,687.04**	**$ 124,709,357.90**

The anticipated FY 2026 tax rates of participating entities applicable to property located in the Zone after annexation is $0.889563 (or approximately $0.89) per $100.00 of assessed valuation by the following respective participating taxing entities:

City of Corpus Christi	$0.599774
Nueces County	$0.289789
Total	$0.889563

Current Appraised Value

The total taxable value of all real property taxable in the Zone at the time of creation is to be calculated once there are certified values for the Base Year for Nueces County. All values will be confirmed by the Nueces County Appraisal District ("NCAD"). Upon the creation of each Subzone, the appraised value of taxable real property within the respective Subzone will be determined and confirmed by NCAD. Each year, NCAD shall confirm the current taxable value of each Subzone less the Tax Increment Base for each respective Subzone.

The Tax Increment Base, which is the total taxable value of the taxable real property in the Zone, is to be verified by the Nueces County Central Appraisal District, based on the most recent certified appraised values once obtained for 2026 (hereinafter, the "Base Zone Value").

Estimated Captured Appraised Value

The estimated captured appraised value of the Zone during each year of its existence can be seen in **Exhibit D**.

Duration of the Zone

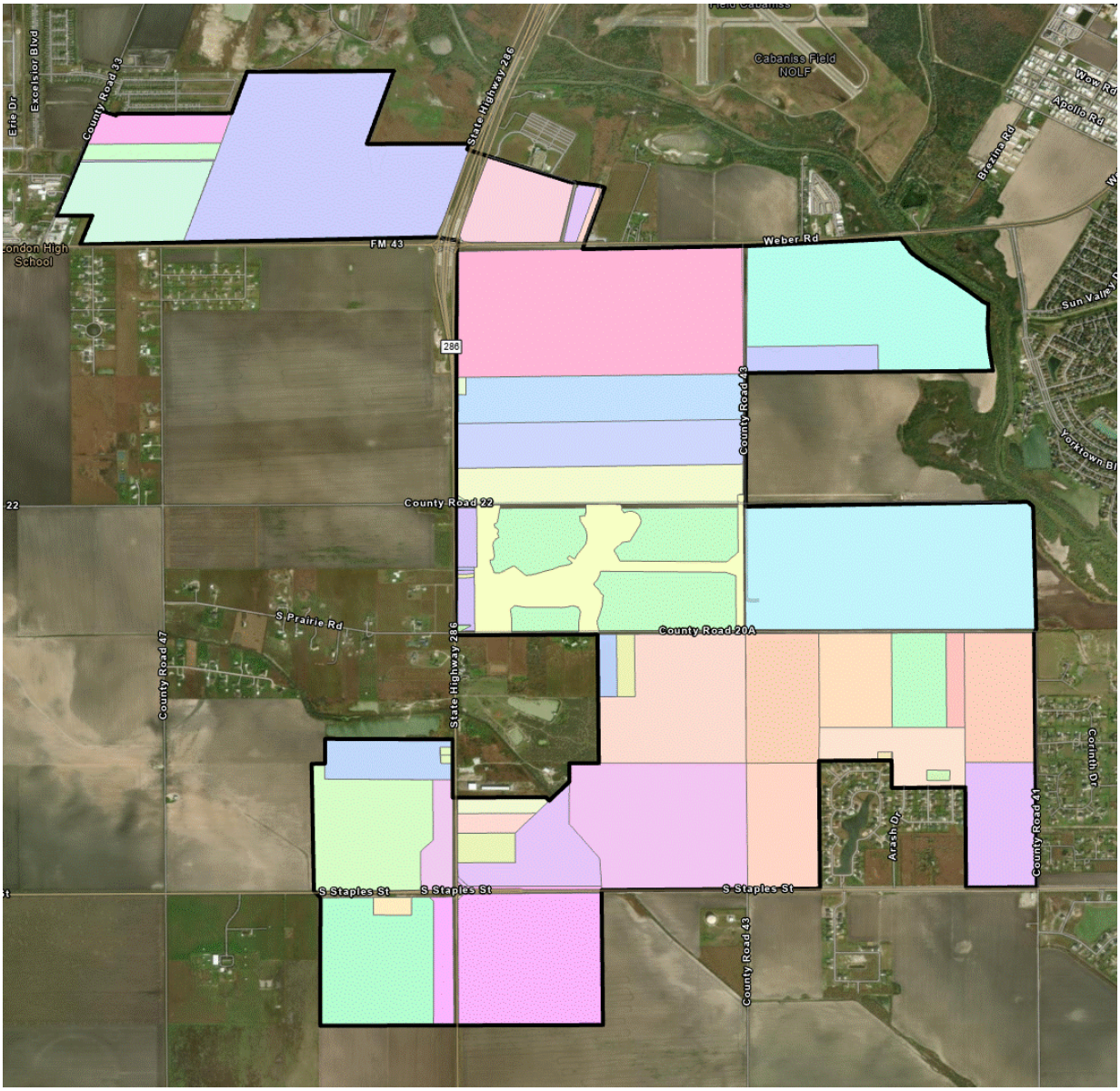
In accordance with the TIRZ Ordinance, the duration of the Zone is twenty-five (25) years from the time of its creation and is set to expire in 2051. The City Council may, after providing proper notice and holding required public hearing, may, by ordinance, extend the length of the Zone beyond the initial twenty-five (25) year term.

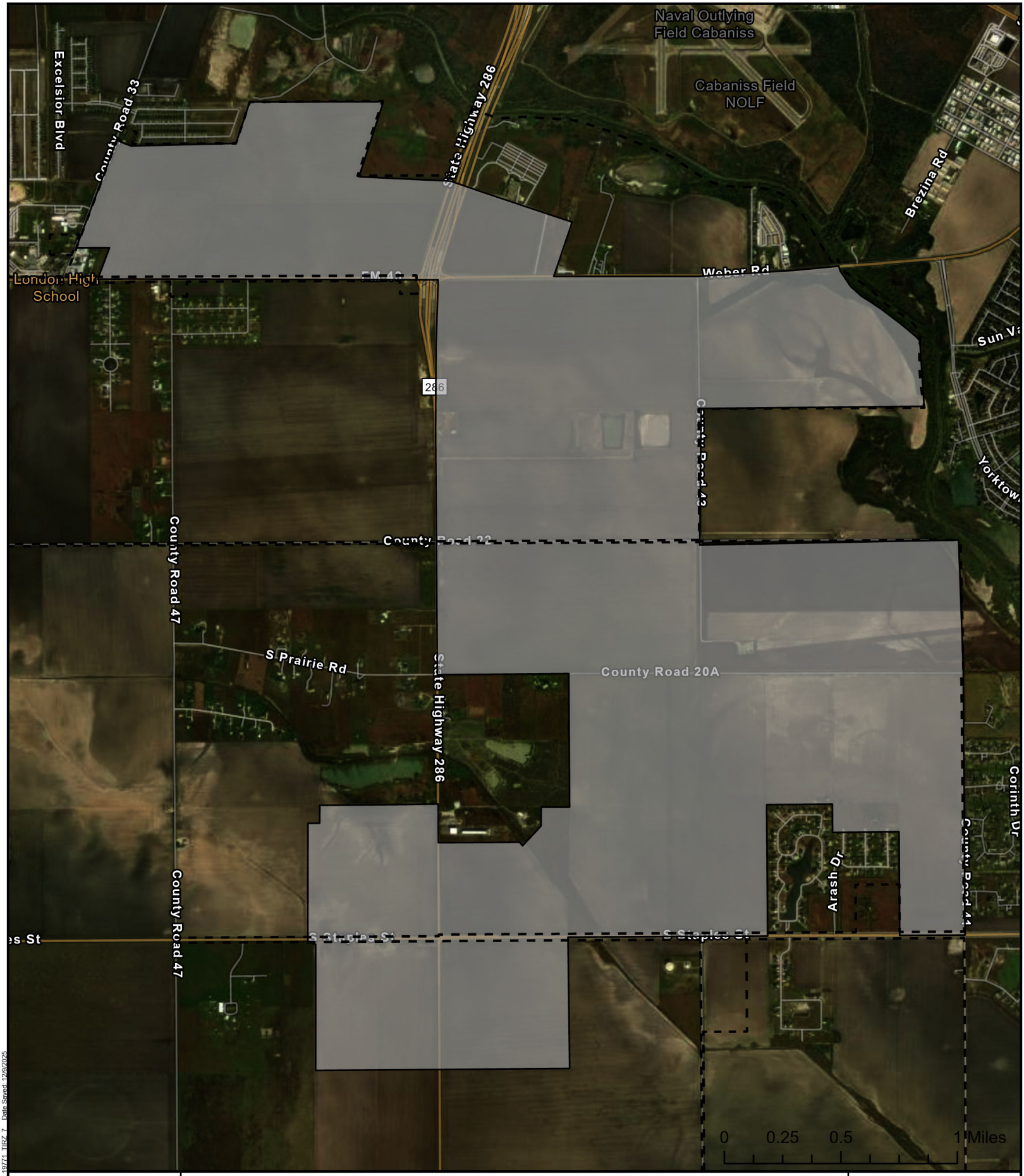
Conclusions

Based on a set of conservative assumptions and an analysis of the Financing Plan, the Zone is economically feasible and in compliance with Chapter 311 of the Texas Tax Code.

The success of the Project within the Zone will encourage other large master-planned and/or mixed-use developments. The new residential population base and increase in workplaces will support an expanding retail base, will supplement the existing job market by adding new jobs, and will attract additional private development into the surrounding area. In addition, the Zone will serve to stabilize and enhance future property values in the City.

Exhibit A – Map and Boundary of Zone





Legend

- Proposed TIRZ #7
- City Limits

Proposed TIRZ #7

N

GISProjects\RequestsService\Requests\SR_19771_TIRZ 7_ Date Saved: 12/9/2025

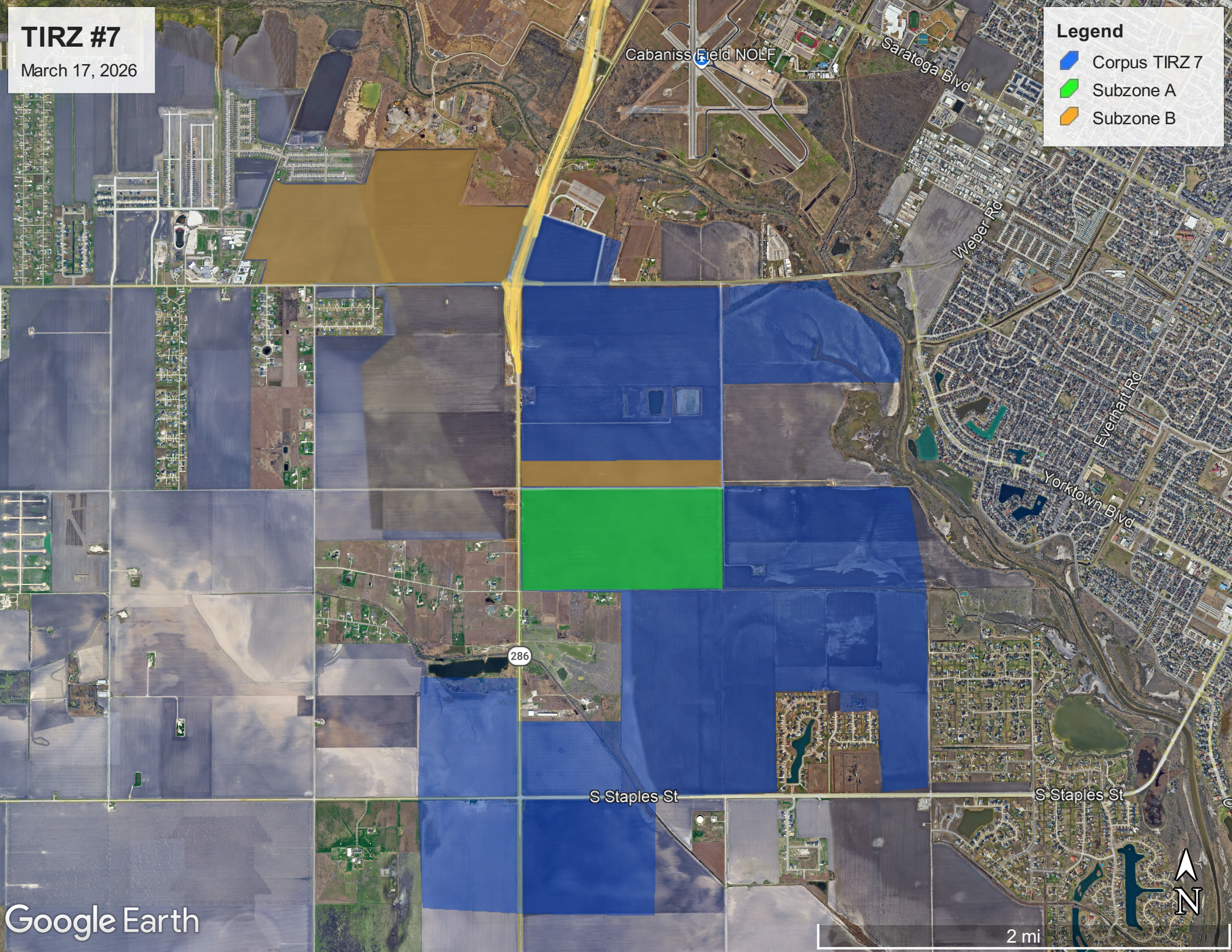

TIRZ #7
March 17, 2026
Legend
Corpus TIRZ 7
Subzone A
Subzone B
Cabaniss Field NOLF
Saratoga Blvd
Weber Rd
Everhart Rd
Yorktown Blvd
286
S Staples St
S Staples St
N
2 mi
Google Earth

Exhibit B – Mirabella/Subzone A

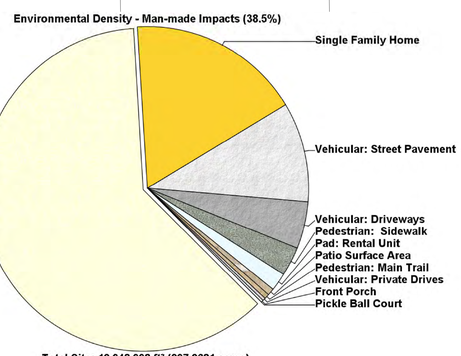
Country Road 22

Chapman Ranch Road

Country Road 43

Country Road 20A

1" = 120 feet



Total Site: 12,948,998 ft² (297.2681 acres)

Pickle Ball Court	0.0%	1,937 ft²	(0.0445 acres)	Front Porch	0.2%	30,374 ft²	(0.6973 acres)
Vehicular: Private Drives	0.3%	39,503 ft²	(0.9069 acres)	Pedestrian: Main Trail	0.5%	59,111 ft²	(1.3570 acres)
Patio Surface Area	0.7%	95,881 ft²	(2.2011 acres)	Pad: Rental Unit	1.8%	229,068 ft²	(5.2587 acres)
Pedestrian: Sidewalk	2.9%	381,866 ft²	(8.7664 acres)	Vehicular: Driveways	4.7%	606,921 ft²	(13.9330 acres)
Vehicular: Street Pavement	9.9%	1,287,380 ft²	(29.5542 acres)	Single Family Home	17.4%	2,247,435 ft²	(51.5940 acres)
Pervious	61.5%	7,969,522 ft²	(182.9551 acres)				

Mirabella

Total Area of Site	297.18 acres
Net Design Area	278.85 acres

	# of Lots	Average Lot Size
Total Number of Lots	1,154	7,690 sf
Single Family Rental Lots	101	4,955 sf
Entry Level Lots	556	6,284 sf
Move Up Lots	301	8,891 sf
2nd Move Up Lots	196	11,240 sf

Area of Park / Open Space	23.53 acres (includes detention)
Area of Detention Ponds	12.45 acres
Lineal Feet of Street	41,098 lf

RHODES

Rick Harrison Site Design Studio

Copyright 2023-2024

SECTION 4

SECTION 5

SECTION 6

SECTION 7

SECTION 8

SECTION 9

THE STATE OF TEXAS
DEED DOC. NO. 2020054640, N.C.O.R.

THE STATE OF TEXAS
DEED DOC. NO. 2020054640, N.C.O.R.

THE STATE OF TEXAS
DEED DOC. NO. 2021006166, N.C.O.R.

THE STATE OF TEXAS
DEED DOC. NO. 2020054570, N.C.O.R.

THE STATE OF TEXAS
J.O.C.I.A.O.S. DOC. NO. 2022040220, N.C.O.R.

ANITA ASMIS
S.W.D. DOC. NO. 2001022354, N.C.O.R.

JEFFERY P. SPOOR AND NICOLE A. SPOOR
G.W.D. DOC. NO. 2018037416 N.C.O.R.

MPM DEVELOPMENT, L.P.,
W.D.W.V.L. DOC. NO. 2022022734, N.C.O.R.

JOHN D. TAMEZ
S.W.D.W.V.L. DOC. NO. 2020219603, N.C.O.R.

OSO FARM PARTNERSHIP ET AL
W.D. DOC. NO. 1999035422, N.C.O.R.

CITY OF CORPUS CHRISTI U.E. DOC. NO. 2000058540, N.C.O.R.

GULFWAY SHOPPING CENTER
W.D. DOCUMENT NUMBER 2018002227, N.C.O.R.

GULFWAY SHOPPING CENTER
W.D. DOCUMENT NUMBER 2018002227, N.C.O.R.

THE LONDON PROPER, LLC,
S.W.D. DOCUMENT NUMBER 2021067587, N.C.O.R.

THE LONDON PROPER, LLC,
S.W.D. DOCUMENT NUMBER 2021067587, N.C.O.R.

THE LONDON PROPER, LLC,
S.W.D. DOCUMENT NUMBER 2021067587, N.C.O.R.

THE LONDON PROPER, LLC,
S.W.D. DOCUMENT NUMBER 2021067587, N.C.O.R.

RHODES DEVELOPMENT, INC., A TEXAS CORPORATION
S.W.D DOCUMENT No. 2024014743, N.C.O.R.

ALEX H. HARRIS AND WIFE, POLLY HARRIS
W.D.W.V.L. DOC. NO. 1999032465, N.C.O.R.

AEP TEXAS INC.
G.W.D. DOC. NO. 2022040827, N.C.O.R.

PEGY RANDAL NELSON
PROPERTY ID: 256860

FRED C. RANDOLPH AND WIFE,
NINA PARKER RANDOLPH
W.D.W.V.L. DOC. NO. 2007/6, N.C.O.R.

NINA P. WILDE
S.W.D. VOLUME 1978, PAGE 162, N.C.O.R.

OCKER DONALD A
PROPERTY ID: 256858

OCKER RICHARD L
PROPERTY ID: 256859

A D D CORP
PROPERTY ID: 256850

OCKER DONALD
PROPERTY ID: 2001143497

CHAPMAN RANCH ROAD
R.W. VARIES

NUECES COUNTY D.O.R.O.W. VOLUME 199, PAGE 352, N.C.D.R.

400.0'
EXISTING R.O.W.

350.0'

100.0'
EXISTING R.O.W.

SEE NOTE 5

COUNTY ROAD 22
40.0' R.O.W.

COUNTY ROAD 43
40.0' R.O.W.

COUNTY ROAD 20A
40.0' R.O.W.

P.O.B.
N.E. COR.
SECTION 8

N:17135200.160
E:1327930.793

SEE DETAIL "A"

SEE DETAIL "B"

N 89° 09' 51" E 4891.70'

S 89° 11' 29" W 4892.01'

N 00° 49' 04" W 1486.25'

N 00° 49' 04" W 1087.01'

S 00° 49' 28" E 2642.39'

N 00° 49' 04" W 175.80'

S 45° 49' 04" E 70.71'

N 89° 10' 56" E 164.38'

"C2"

"C1"

S 89° 10' 56" W 124.09'

S 44° 10' 56" W 70.71'

297.239 ACRES GROSS
- 2.246 ACRES COUNTY ROAD 22
- 2.246 ACRES COUNTY ROAD 20A
- 1.195 ACRES COUNTY ROAD 43
291.552 ACRES NET

SCALE:1"=200'

LEGEND

- FOUND No.4 REBAR
- FOUND No.5 REBAR
- FOUND CONCRETE MONUMENT
- FOUND PK NAIL
- FOUND PIPE
- FOUND "X" MARK ON CONCRETE
- SET No.4 REBAR WITH PLASTIC CAP STAMPED MELDEN & HUNT, INC
- POWER POLE
- GUY WIRE
- AT&T UNDERGROUND CABLE MARKER
- STOP SIGN
- WATER VALVE MARKER
- WATER VALVE
- HOG WIRE FENCE
- EDGE OF DITCH TOP
- GAS — GAS — GAS LINE
- OH — OH — OVERHEAD POWER LINE
- R.O.W. - RIGHT OF WAY
- N.C.M.R. - NUECES COUNTY MAP RECORDS
- N.C.D.R. - NUECES COUNTY DEED RECORDS
- N.C.O.R. - NUECES COUNTY OFFICIAL RECORDS
- N.E. COR - NORTHEAST CORNER
- P.O.B. - POINT OF BEGINNING
- U.E. - UTILITY EASEMENT
- DOC. NO - DOCUMENT NUMBER
- D.O.R.O.W. - DEED OF RIGHT OF WAY
- W.D. - WARRANTY DEED
- G.W.D. - GIFT WARRANTY DEED
- S.W.D. - SPECIAL WARRANTY DEED
- J.O.C.I.A.O.O. - JUDGMENT OF COURT IN ABSENCE OF OBJECTION
- S.W.D.W.V.L. - SPECIAL WARRANTY DEED WITH VENDOR'S LIEN
- W.D.W.V.L. - WARRANTY DEED WITH VENDOR'S LIEN
- N.T.S. - NOT TO SCALE
- PL - PROPERTY LINE

DETAIL "A"
N.T.S.

DETAIL "B"
N.T.S.

Curve Table						
Curve #	Delta	Radius	Length	Tangent	Chord Length	Chord Direction
"C1"	013° 55' 54"	680.00'	165.54'	83.18'	165.13'	S 82° 12' 09" W
"C2"	010° 57' 49"	650.00'	124.38'	62.38'	124.19'	N 83° 42' 02" E

PLAT SHOWING 297.239 ACRES OUT OF THE NORTH HALF OF SECTION 8, LAURELES FARM TRACTS VOLUME 3, PAGE 15, N.C.M.R. CITY OF CORPUS CHRISTI NUECES COUNTY, TEXAS

NOTES:
1. SURVEY IS VALID ONLY IF PRINT HAS ORIGINAL SEAL AND SIGNATURE OF SURVEYOR.
2. BEARING BASIS IS FROM A NO. 4 REBAR FOUND ON THE NORTHEAST CORNER OF SUBJECT TRACT TO A CONCRETE MONUMENT FOUND ON A CLIP LINE FROM THE NORTH RIGHT-OF-WAY LINE OF COUNTY ROAD 20A.
3. ALL BEARINGS AND DISTANCES AS PER TEXAS COORDINATE SYSTEM SOUTH ZONE 4205, GRID COORDINATES.
4. ELEVATION DATUM PER NAVD 88 (GEOID 2012B)
5. APPROXIMATE LOCATION OF GAS LINE IS SHOWN BASED ON THE TEXAS RAILROAD COMMISSION. NO APPARENT EVIDENCE OF THE GAS LINE WAS FOUND UPON DOING FIELD WORK.

I, ROBERTO N. TAMEZ, A REGISTERED PROFESSIONAL LAND SURVEYOR, DO HEREBY CERTIFY THE FOREGOING PLAT TO BE TRUE AND CORRECT REPRESENTATION OF A SURVEY MADE ON THE GROUND ON 01/08/2024 UNDER MY DIRECTION AND SUPERVISION.

ROBERTO N. TAMEZ, (RPLS No. 6238 DATE: 07/10/2024

STATE OF TEXAS REGISTERED ROBERTO N. TAMEZ 6238 PROFESSIONAL LAND SURVEYOR

JOB No. 24304	REV. BOUNDARY	07/10/2024	J.G.
DRAWING DATE: 01/11/2024			
DRAWN BY: J.L.G.	REVISION	DATE	BY
File Name: 24304			
PAGE 3 OF 3			

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MELDEN & HUNT INC.
CONSULTANTS • ENGINEERS • SURVEYORS
115 W. McINTYRE - EDINBURG, TX 78541
PH: (956) 381-0981 - FAX: (956) 381-1839
ESTABLISHED 1947 - www.meldenandhunt.com
TBPELS No.10096900

S:\Surveys\2024\24304\Dwg\24304 REVISED.dwg, Borders, 7/10/2024 9:24:31 AM, jessep

July 10, 2024

METES AND BOUNDS DESCRIPTION
297.239 ACRES OUT OF
THE NORTH HALF OF SECTION 8,
LAURELES FARM TRACTS
CITY OF CORPUS CHRISTI
NUECES COUNTY, TEXAS

A tract of land containing 297.239 acres situated in the City of Corpus Christi, Nueces County, Texas, being a part or portion out of the North Half of Section 8, Laureles Farm Tracts, according to the plat thereof recorded in Volume 3, Page 15, Nueces County Map Records, which said 297.239 acres were conveyed to The London Proper, LLC, by virtue of a Special Warranty Deed recorded under Document Number 2021067587, Nueces County Official Records, and to Rhodes Development, Inc., A Texas Corporation, by virtue of a Special Warranty Deed recorded under Document Number 2024014743, Nueces County Official Records, and to Gulfway Shopping Center, by virtue of a Warranty Deed recorded under Document Number 2018002227, Nueces County Official Records, said 297.239 acres also being more particularly described as follows:

BEGINNING at a No. 4 rebar found [Northing: 17135200.160, Easting: 1327930.793] on the Northeast corner of said North Half of Section 8, for the Northeast corner of this herein described tract;

1. THENCE, S 00° 49' 28" E along the East line of said North Half of Section 8 and within the existing right-of-way of County Road 43, at a distance of 2.45 feet pass a No. 5 rebar found in line, continuing a total distance of 2,642.39 feet to a Nail set on the Southeast corner of said North Half of Section 8, from which a No. 5 rebar bears N 73° 07' 05" W a distance of 0.55 feet, for the Southeast corner of this tract;

2. THENCE, S 89° 11' 29" W along the South line of said North Half of Section 8 and within the existing right-of-way of County Road 20A, a distance of 4,892.01 feet to a PK Nail found, for the Southwest corner of this tract;

3. THENCE, N 00° 49' 04" W at a distance of 20.00 feet pass a No. 4 rebar set on the existing North right-of-way line of County Road 20A, continuing a total distance of 1,087.01 feet to a No. 4 rebar set, for an inside corner of this tract;

4. THENCE, in a Southwesterly direction, along a curve to the right, with a central angle of 13° 56' 54", a radius of 680.00 feet, an arc length of 165.54 feet, a tangent of 83.18 feet, and a chord that bears S 82° 12' 29" W a distance of 165.13 feet to a No. 4 rebar set, for an angle point of this tract;

5. THENCE, S 89° 10' 56" W a distance of 124.09 feet to a No. 4 rebar set, for an inside corner of this tract;

6. THENCE, S 44° 10' 56" W a distance of 70.71 feet to a No. 4 rebar set on the East right-of-way line of Chapman Ranch Road, for the Southwest corner of this tract;

7. THENCE, N 00° 49' 04" W along the East right-of-way line of Chapman Ranch Road, a distance of 175.00 feet to a No. 4 rebar set, for the Northwest corner of this tract;

8. THENCE, S 45° 49' 04" E a distance of 70.71 feet to a No. 4 rebar set, for an inside corner of this tract;

9. THENCE, N 89° 10' 56" E a distance of 164.38 feet to a No. 4 rebar set, for an angle point of this tract;

10. THENCE, in a Northeasterly direction, along a curve to the left, with a central angle of 10° 57' 49", a radius of 650.00 feet, an arc length of 124.38 feet, a tangent of 62.38 feet, and a chord that bears N 83° 42' 02" E a distance of 124.19 feet to a No. 4 rebar set for an inside corner of this tract;

11. THENCE, N 00° 49' 04" W at a distance of 1,466.25 feet pass a No. 4 rebar set on the existing South right-of-way line of County Road 22, continuing a total distance of 1,486.25 feet to a No. 4 rebar set on the North line of said North Half of Section 8, for the Northwest corner of this tract;

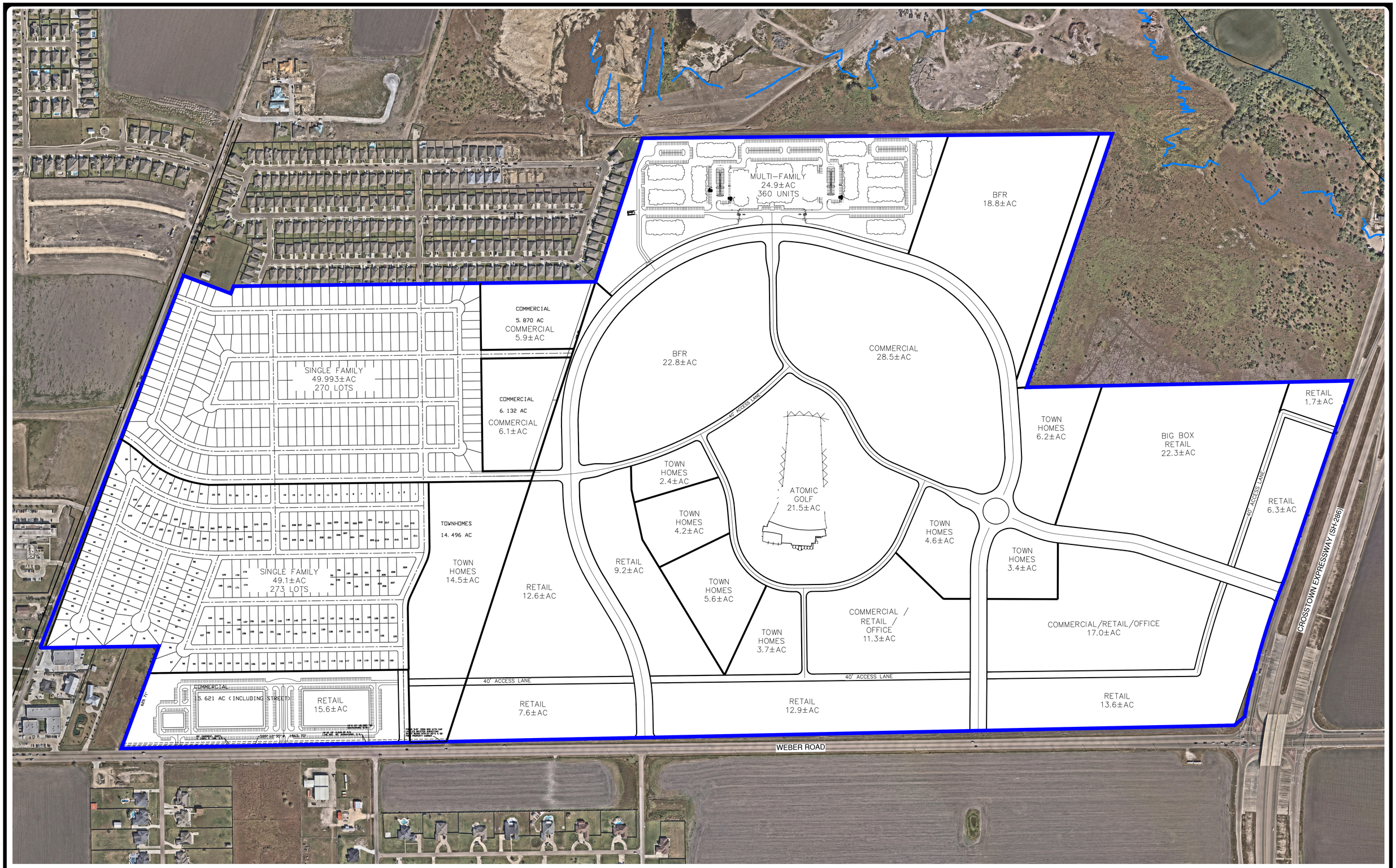
12. THENCE, N 89° 09' 51" E along the North line of said North Half of Section 8 and within the existing right-of-way of County Road 22, a distance of 4,891.70 feet to the POINT OF BEGINNING and containing 297.239 acres, 2.246 acres lie within the existing right-of-way of County Road 22, 2.246 acres lie within the existing right-of-way of County Road 20A, 1.195 acres lie within the existing right-of-way of County Road 43, leaving an existing net of 291.552 acres of land, more or less.

I, ROBERTO N. TAMEZ, A REGISTERED PROFESSIONAL LAND SURVEYOR DO HEREBY AFFIRM THAT THIS METES AND BOUNDS DESCRIPTION REPRESENTS THE RESULTS OF A SURVEY MADE ON THE GROUND ON 01/08/2024 UNDER MY DIRECTION AND SUPERVISION.

07/10/2024

ROBERTO N. TAMEZ, R.P.L.S. #6238 DATE:

Exhibit C – The London Proper / Subzone B



ATOMIC GOLF - CORPUS CHRISTI

CORPUS CHRISTI, NUECES COUNTY, TEXAS

EXHIBIT - 441±AC

SCALE: 1"= 200'

0' 200' 400' 600'

PAPE-DAWSON
2000 NW LOOP 410 I SAN ANTONIO, TX 78213 I 210.375.9000
TEXAS ENGINEERING FIRM #470 I TEXAS SURVEYING FIRM #10028800

Date: September 23, 2025, 2:03 AM – User ID: dshanne
File: P:\148\83\00\Design\Exhibits\250930_Master Plan Exhibit.dwg

THIS DOCUMENT HAS BEEN PRODUCED FROM MATERIAL THAT WAS STORED AND/OR TRANSMITTED ELECTRONICALLY AND MAY HAVE BEEN INADVERTENTLY ALTERED. RELY ONLY ON FINAL HARDCOPY MATERIALS BEARING THE CONSULTANT'S ORIGINAL SIGNATURE AND SEAL. AERIAL IMAGERY PROVIDED BY GOOGLE© UNLESS OTHERWISE NOTED. Imagery © 2016,CAPCOG,Digital Globe,Texas Orthoimagery Program, USDA Farm Service Agency.

London Land Planned Development

441 AC by MPM

80 AC by MPM

Chruch Unlimited

Oso Creek

Naval Outlying Landing Field Cabaniss

17/35

13/31

N

Elsonne Gardens Drive

Excelsior Boulevard

London Towne Boulevard

Lannister Lane

Martell Street

Winterfell Street

Highgarden Street

Westeros Street

Carnaby Street

Carnaby Street

Breebry Drive

Breebry Drive

County Road 33

Chesney Drive

Chesney Drive

Sansa Street

Lady Claudia Street

Lady Andra Drive

FM 43

FM 43

FM 43

TX 286

TX 286

TX 286

TX 286

TX 286

TX 286

Bay Area Drive

Shaftsbury Drive

Hyde Park Drive

Salevan Drive

Southampton Drive

County Road 47

County Road 47

Legend

- MIXED-USE
- Streets
- Single-Family Residential
- Apartments
- Hotels
- Retail/Office/ Commercial
- Water Bodies
- Parks

0 0.13 0.25 0.5 Miles

Map data © OpenStreetMap contributors, Microsoft, Facebook, Google, Esri Community Maps contributors, Map layer by Esri

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www.bass-welsh.com

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361 882-5521~ FAX 361 882-1265
e-mail: murrayjr@aol.com
e-mail: nixmw1@gmail.com

BASS & WELSH ENGINEERING
Engineering Firm Reg. No. F-52
Surveying Firm Reg. No. 100027-00
P.O. Box 6397
Corpus Christi, TX 78466-6397

October 17, 2025

STATE OF TEXAS §

COUNTY OF NUECES §

Description of a 442.750 acre tract of land, more or less, a portion of Lot or Section "D", Laureles Farm Tracts, a map of which is recorded in Volume 3, Page 15, Map Records, Nueces County, Texas and consisting of a 298.57 acre tract described by deed, Document No. 2020019585, Official Records of said county, an 89.904 acre tract described by deed, Document No. 2021016969, said official records, a 19.000 acre tract of land described by deed, Document No. 2021034794, said official records, a 33.586 acre tract of land described by deed, Document No. 2022022057, said official records and a 1.744 acre tract of land tract of land described by deed, said Document No. 2022022057, said 442.750 acre tract of land as further described by metes and bounds as follows:

BEGINNING at a 5/8" iron rod found in an upper south boundary line of a 308.99 acre tract of land described by deed recorded at Document No. 941343, said official records, said beginning point for the northwest corner of said 298.57 acre tract and north central corner of the tract herein described;

THENCE along said upper south boundary line of 308.99 acre tract N89°06'41"E 2664.86' to a 1" iron pipe found for north central corner of the tract herein described and central interior corner of said 308.99 acre tract;

THENCE S17°52'10"W 1568.11' along a south central boundary line of said 308.99 acre tract to a 5/8" iron rod found for central interior corner of the tract herein described and south central corner of said 308.99 acre tract;

THENCE N89°23'24"E 1863.69' along a southeast boundary line of said 308.99 acre tract to a 5/8" iron rod found in the west right-of-way line of State Highway 286 (Chapman Ranch Road) for the northernmost east corner of the tract herein described and southeast corner of said 308.99 acre tract;

THENCE S17°50'11"W 1125.47' along said west right-of-way line of State Highway 286 to a TxDOT monument with brass disk found for common angle point in said west right-of-way line of State Highway 286 and east boundary line of the tract herein described;

THENCE S17°55'02"W 25.06' along said west right-of-way line of State Highway 286 to a TxDOT monument with brass disk found for common angle point in said west right-of-way line of State Highway 286 and east boundary line of the tract herein described;

THENCE S21°35'08"W 56.77' along said west right-of-way line of State Highway 286 to a 5/8" iron rod found at the point of curvature of a circular curve to the left having a central angle of 11°23'16", a radius of 4179.72', and a chord bearing S15°21'38"W 829.37';

THENCE along said west right-of-way line of said State Highway 286, being along said circular curve to the left, a distance of 830.74’ to a TxDOT monument with brass disk found for upper southeast corner of the tract herein described;

THENCE along a “cutback” right-of-way line between said State Highway 286 and Weber Road (FM Highway 43, generally a 100’ right-of-way) S48°50’10”W 77.88’ to a TxDOT monument with brass disk found for lower southeast corner of the tract herein described in the north right -of-way line of said Weber Road;

THENCE S89°12’35”W 4531.72’ along said north right-of-way line of Weber Road to a 5/8” iron rod set in the east boundary line of said 89.904 acre tract for a south central interior corner of the tract herein described;

THENCE along said east boundary line of 89.904 acre tract S18°00’59”W 52.84’ to a point in the center line of said Weber Road for south central corner of the tract herein described;

THENCE along said centerline of Weber Road S89°12'35"W 1865.84' to a point for lower southwest corner of the tract herein described;

THENCE N20°11'54"E, at 53.56’ pass 5/8” iron rod found for a north right-of-way line corner of said Weber Road and along the east boundary line of Mokry Estates, a map of which is recorded in Volume 68, Page 824, said map records, in all 683.27' to a 5/8” iron rod with cap labeled Bass and Welsh Engineering found for interior southwesterly corner of the tract herein described and northeast corner of said Mokry Estates;

THENCE S89°08'55"W along the north boundary line of said Mokry Estates and along the north boundary line of a 1.06 acre tract of land described by deed recorded at Document No. 2012027694, said official records, at 666.82 pass a 5/8” iron rod found in the east right-of-way line of County Road 33, now London Pirate Road, in all, 685.80’ to a point in the center line of said County Road 33 for the westernmost or upper southwest corner of the tract herein described;

THENCE N20°12'50"E 1172.67' along said center line of County Road 33 to a point for west central corner of the tract herein described and northwest or westernmost north corner of said 89.904 acre tract;

THENCE N89°13'29"E 18.98’ along the north boundary line of said 89.904 acre tract to a 5/8” iron rod set in said east right-of-way line of County Road 33 for the southwest corner of said 1.744 acre tract and interior central west corner of the tract herein described;

THENCE N20°36'28"E 1118.75' along said east right-of-way line of County Road 33 and west boundary lines of said 1.744 acre tract, said 19.000 acre tract and said 33.586 acre tract to a disturbed 5/8” iron rod found for the northwest corner or westernmost north corner of the tract herein described and westernmost corner of a 2.003 acre tract of land described by deed to Kenneth Schroeder recorded at Document No. 2018028597, said official records;

THENCE S69°50’37”E 300.01’ along the common southwest boundary line of said 2.003 acre tract and northwesterly boundary line of said 33.586 acre tract to a 5/8” iron rod set for northwesterly interior corner of the tract herein described and southernmost corner of said 2.003 acre tract;

THENCE along the common southeast boundary line of said 2.003 acre tract and northwesterly boundary line of said 33.586 acre tract N20°25’17”E 38.76’ to a 5/8” iron rod set for northwesterly corner of the tract herein described and lower southwest corner of London Towne Subdivision Unit 2, a map of which is recorded in Volume 69, Pages 646 and 647, said map records;

Metes and Bounds Description, 442.750 Acre Tract, October 17, 2025, Continued;

THENCE along the north boundary line of said 33.586 acre tract N89°13'33"E 2085.37' to a 5/8" iron rod set in the west boundary line of said 298.57 acre tract for north central interior corner of the tract herein described and northeast corner of said 33.586 acre tract;

THENCE along said west boundary line of 298.57 acre tract N18°00'59"E 871.46' to the POINT OF BEGINNING, a portion of said 442.750 acre tract described herein being public road right-of-way; this metes and bounds description and corner monumentation as described above are based on deeds of first paragraph above, surveys made in 2020, 2021 and 2022, not on a later date; all iron rods set contained caps labeled Bass and Welsh Engineering.

Nixon M. Welsh, R.P.L.S.

MURRAY BASS, JR., P.E., R.P.L.S.
NIXON M. WELSH, P.E., R.P.L.S.
www.bass-welsh.com

3054 S. ALAMEDA, ZIP 78404
361 882-5521 ~ FAX 361 882-1265
e-mail: murrayjr@aol.com
e-mail: nixmw1@gmail.com

BASS & WELSH ENGINEERING
Engineering Firm Reg. No. F-52
Surveying Firm Reg. No. 100027-00
P.O. Box 6397
Corpus Christi, TX 78466-6397

June 22, 2022
21068-M&B.doc

STATE OF TEXAS §

COUNTY OF NUECES §

Description of a 79.209 acre tract of land, more or less, a portion of the south 80.000 acres of Section 5, Laureles Farm Tracts, a map of which is recorded in Volume 3, Page 15, Map Records, Nueces County, Texas, said 79.209 acre tract of land as further described by metes and bounds as follows:

BEGINNING at a 5/8" iron rod found for the southeast corner of said Section 5 and point of intersection of the center line of County Road 43 and the center line of County Road 22, said beginning point for the southeast corner of the tract herein described;

THENCE along the south boundary line of said Section 5 and along said center line of County Road 22 S89°09'51"W 5,000.00' to a point for the southernmost southwest corner of the tract herein described which bears N89°09'51"E 280.00' from the southwest corner of said Section 5 at the original center line intersection of Chapman Ranch Road (SH 286) and said County Road 22;

THENCE N00°48'26"W 20.00' to a TxDot monument with brass disk found for right-of-way corner of said SH 286 and said County Road 22 for southwesterly corner of the tract herein described;

THENCE N53°34'00"W 288.96' along a highway right-of-way line to a TxDot monument with brass disk found for right-of-way corner of said SH 286 and southwesterly corner of the tract herein described;

THENCE S89°10'42"W 50.00' to a point in the center line of said SH 286 for the westernmost southwest corner of the tract herein described which bears N00°49'18"W 195.00' from said southwest corner of Section 5 at the original center line intersection of Chapman Ranch Road (SH 286) and County Road 22;

THENCE along said original center line of Chapman Ranch Road, the west boundary line of said Section 5, N00°49'18"W 465.00' to a point for the northwest corner of the tract herein described;

THENCE N89°09'51"E, at 50.00' pass a 5/8" iron rod set in the east right-of-way line of said Chapman Ranch Road, in all 5280.00' to a 5/8" iron rod set in said center line of County Road 43, the east boundary line of said Section 5, for the northeast corner of the tract herein described;

THENCE S00°49'18"E 660.00' along said center line of County Road 43, the east boundary line of said Section 5, to the **POINT OF BEGINNING,** a portion of the tract herein described being public road right-of-way, public utility easement and public drainage easement.

Nixon M. Welsh, R.P.L.S.

STATE OF TEXAS
REGISTERED
NIXON M. WELSH
2211
PROFESSIONAL
LAND SURVEYOR

EXHIBIT "A"

Page 1 of 1

Exhibit D – Feasibility/Financial Model

Reinvestment Zone No. 7, City of Corpus Christi

25 Year Estimated Build Out

Summary Fact Sheet

March 9, 2026

2026 Base Assessed Value	**=**	**TBD**
Projected Taxable Value at Year 25	**$**	**2,263,326,178.85**

TIRZ REVENUES

Participation Rates:		Taxing Entity:		Estimated Contribution:
Years 1-20	45%	Nueces County	$	28,045,670.86
Years 1-25	50%	City of Corpus Christi	$	96,663,687.04
		Est. Total=	$	124,709,357.90
TIRZ Term	25 Years			

Est. Total TIF Revenues	$	124,709,357.90
Est. Project Cost	$	(179,602,421.27)
Formation Costs	$	(250,000.00)
Est. TIRZ Administration (to City)	$	(2,500,000.00)
Est. TIRZ Administration (to County)	$	(1,000,000.00)
Excess (Shortage)	$	(58,643,063.38)
Developer/PID Contributions	$	58,643,063.38

The projections and estimates contained in this model are subject to and may be impacted by market & economic conditions both domestic & international. Actual completion & construction of the projects may take more or less time than described herein. However it is understood that the Zone working with Developers will use its best efforts to complete the project as quickly as economically feasible. A growth rate of 2% per year has been used to establish value of future tax base, year over year, which is lower than the actual average over the past 10 years. The London Proper and Mirabella projects shall be entitled to the TIRZ Increment they create within their respective Subzones for reimbursement or PID Assessment Buy Down.

Reinvestment Zone No. 7, City of Corpus Christi

Allocated Land Uses and Values

Est. Assessed Values

MIRABELLA - SUBZONE A

Designation	Description	Category	Number	Avg Unit Value	Type Unit	Total Value
Entry	Lots	Single Family Lot	556	$56,000.00	Lot	$31,136,000.00
	Average Home Value	Single Family Home	556	$224,000.00	Home	$124,544,000.00
Move Up	Lots	Single Family Lot	301	$70,000.00	Lot	$21,070,000.00
	Average Home Value	Single Family Home	301	$280,000.00	Home	$84,280,000.00
2nd Move Up	Lots	Single Family Lot	196	$90,000.00	Lot	$17,640,000.00
	Average Home Value	Single Family Home	196	$360,000.00	Home	$70,560,000.00
SF Rental	SF Rental Lot	Rental Homes	101	$52,000.00	Lot	$5,252,000.00
	Average Home Value	Rental Homes	101	$208,000.00	Home	$21,008,000.00
Subtotals		**Total Residential Units**	**1,154**			**$375,490,000.00**

THE PROPER - SUBZONE B

Designation	Description	Category	Number	Avg Unit Value	Type Unit	Total Value
SF Homes	Lots	Single Family Lot	920	$55,000.00	Lot	$50,600,000.00
	Average Home Value	Single Family Home	920	$270,000.00	Home	$248,400,000.00
Multifamily	Units	MF Units	2,838	$120,000.00	Doors	$340,560,000.00
Commercial	SqFt	Retail/Commercial	2,733,390	$151.00	SqFt	$412,741,890.00
Subtotals						**$1,052,301,890.00**

MIRABELLA - Subzone A
PRELIMINARY FINANCING PLAN

ALL VALUES ARE ASSESSABLE AD VALOREM ASSUMPTIONS

		2026	2027	2028	2029	2030
Development Type	**Development Year ▸**	0	1	2	3	4
	Current Value					
Entry Level Lots	$ 56,000.00	-	-	101	-	91
Added Value		$ -	$ -	$ 5,769,120.00	$ -	$ 5,407,915.97
Average Home Value	$ 224,000.00	-	-	-	45	60
Added Value		$ -	$ -	$ -	$ 10,487,232.00	$ 14,262,635.52
Move Up Lots	$ 70,000.00	-	-	61	-	60
Added Value		$ -	$ -	$ 4,355,400.00	$ -	$ 4,457,073.60
Average Home Value	$ 280,000.00	-	-	-	27	36
Added Value		$ -	$ -	$ -	$ 7,865,424.00	$ 10,696,976.64
2nd Move Up Lots	$ 90,000.00	-	-	44	-	48
Added Value		$ -	$ -	$ 4,039,200.00	$ -	$ 4,584,418.56
Average Home Value	$ 360,000.00	-	-	-	18	24
Added Value		$ -	$ -	$ -	$ 6,741,792.00	$ 9,168,837.12
SF Rental Lots	$ 52,000.00	-		-	-	-
Added Value		$ -	$ -	$ -	$ -	$ -
Average Home Value	$ 208,000.00	-		-	-	
Added Value		$ -	$ -	$ -	$ -	$ -
Annual Added Value=		$ -	$ -	$ 14,163,720.00	$ 25,094,448.00	$ 48,577,857.41
Total Captured Value=		**$ -**	**$ -**	**$ 14,163,720.00**	**$ 39,541,442.40**	**$ 88,910,128.66**
TIRZ PARTICIPATION RATE						
Nueces County	**$ 0.130405**		**$ -**	**$ 18,470.21**	**$ 51,564.04**	**$ 115,943.30**
City of Corpus Christi	**$ 0.299887**	**$ -**	**$ -**	**$ 42,475.15**	**$ 118,579.65**	**$ 266,629.92**
	TIRZ REVENUE	**$ -**	**$ -**	**$ 60,945.36**	**$ 170,143.68**	**$ 382,573.22**

2031	2032	2033	2034	2035	2036	2037
5	6	7	8	9	10	11
-	89	90	-	90	95	-
$ -	$ 5,502,738.72	$ 5,675,858.59	$ -	$ 5,905,163.28	$ 6,357,892.47	$ -
60	60	60	60	60	60	60
$ 14,547,888.23	$ 14,838,846.00	$ 15,135,622.91	$ 15,438,335.37	$ 15,747,102.08	$ 16,062,044.12	$ 16,383,285.00
-	60	61	-	59	-	-
$ -	$ 4,637,139.37	$ 4,808,713.53	$ -	$ 4,838,953.24	$ -	$ -
36	36	36	36	36	36	22
$ 10,910,916.17	$ 11,129,134.50	$ 11,351,717.19	$ 11,578,751.53	$ 11,810,326.56	$ 12,046,533.09	$ 7,509,005.63
-	48	-	56	-	-	-
$ -	$ 4,769,629.07	$ -	$ 5,789,375.76	$ -	$ -	$ -
24	24	24	24	24	24	10
$ 9,352,213.86	$ 9,539,258.14	$ 9,730,043.30	$ 9,924,644.17	$ 10,123,137.05	$ 10,325,599.79	$ 4,388,379.91
101	-	-	-	-	-	-
$ 5,684,933.70	$ -	$ -	$ -	$ -	$ -	$ -
35	60	6	-	-	-	-
$ 7,880,106.12	$ 13,778,928.42	$ 1,405,450.70	$ -	$ -	$ -	$ -
$ 48,376,058.09	$ 64,195,674.22	$ 48,107,406.23	$ 42,731,106.84	$ 48,424,682.22	$ 44,792,069.47	$ 28,280,670.54
$ 139,064,389.32	**$ 206,041,351.33**	**$ 258,269,584.58**	**$ 306,166,083.11**	**$ 360,714,086.99**	**$ 412,720,438.20**	**$ 449,255,517.51**

$ 181,346.99	**$ 268,688.33**	**$ 336,796.58**	**$ 399,256.03**	**$ 470,389.39**	**$ 538,208.29**	**$ 585,851.88**
$ 417,036.03	**$ 617,891.23**	**$ 774,516.91**	**$ 918,152.28**	**$ 1,081,734.65**	**$ 1,237,694.94**	**$ 1,347,258.89**
$ 598,383.01	**$ 886,579.55**	**$ 1,111,313.49**	**$ 1,317,408.32**	**$ 1,552,124.04**	**$ 1,775,903.23**	**$ 1,933,110.78**

2038	2039	2040	2041	2042	2043	2044
12	13	14	15	16	17	18
-	-	-	-	-	-	-
$ -	$ -	$ -	$ -	$ -	$ -	$ -
31	-	-	-	-	-	-
$ 8,633,991.20	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-
$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-
$ -	$ -	$ -	$ -	$ -	$ -	$ -
-						
$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-
$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-	
$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 8,633,991.20	$ -	$ -	$ -	$ -	$ -	$ -
$ 466,874,619.06	**$ 476,212,111.44**	**$ 485,736,353.67**	**$ 495,451,080.74**	**$ 505,360,102.36**	**$ 515,467,304.40**	**$ 525,776,650.49**

$ 608,828.08	**$ 621,004.64**	**$ 633,424.73**	**$ 646,093.23**	**$ 659,015.09**	**$ 672,195.40**	**$ 685,639.30**
$ 1,400,096.29	**$ 1,428,098.21**	**$ 1,456,660.18**	**$ 1,485,793.38**	**$ 1,515,509.25**	**$ 1,545,819.44**	**$ 1,576,735.82**
$ 2,008,924.37	**$ 2,049,102.86**	**$ 2,090,084.91**	**$ 2,131,886.61**	**$ 2,174,524.34**	**$ 2,218,014.83**	**$ 2,262,375.13**

2045	2046	2047	2048	2049	2050	2051
19	20	21	22	23	24	25
-	-	-	-	-		
$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-		
$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-		
$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-		
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-		
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-		
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -		$ -
$ 536,292,183.50	**$ 547,018,027.17**	**$ 557,958,387.72**	**$ 569,117,555.47**	**$ 580,499,906.58**	**$ 592,109,904.71**	**$ 603,952,102.81**

$ 699,352.09	**$ 713,339.13**	**$ -**	**$ -**	**$ -**		**$ -**
$ 1,608,270.54	**$ 1,640,435.95**	**$ 1,673,244.67**	**$ 1,706,709.56**	**$ 1,740,843.75**	**$ 1,775,660.63**	**$ 1,811,173.84**
$ 2,307,622.63	**$ 2,353,775.08**	**$ 1,673,244.67**	**$ 1,706,709.56**	**$ 1,740,843.75**	**$ 1,775,660.63**	**$ 1,811,173.84**

TOTALS
556
$ 34,618,689.03
556
$ 141,536,982.44
301
$ 23,097,279.75
301
$ 94,898,785.30
196
$ 19,182,623.39
196
$ 79,293,905.35
101
$ 5,684,933.70
101
$ 23,064,485.25
$ 421,377,684.22
$ 603,952,102.81
$ 8,905,406.73
$ 29,187,021.18
$ 38,092,427.91

THE LONDON PROPER - Subzone B
PRELIMINARY FINANCING PLAN

ALL VALUES ARE ASSESSABLE AD VALOREM ASSUMPTIONS

		2026	2027	2028	2029	2030
Development Type	**Development Year ▸**	0	1	2	3	4
	Current Value					
SF Lots	$ 55,000.00	-		-	150	150
Added Value		$ -		$ -	$ 8,415,000.00	$ 8,583,300.00
Average Home Value	$ 270,000.00	-		-	150	150
Added Value		$ -		$ -	$ 41,310,000.00	$ 42,136,200.00
Multifamily Units	$ 120,000.00	-		-	-	-
Added Value		$ -		$ -	$ -	$ -
Commercial/Retail SqFt	$ 151.00	-		-	350,000	250,000
Added Value		$ -		$ -	$ 53,907,000.00	$ 39,275,100.00
Annual Added Value=		$ -		$ -	$ 103,632,000.00	$ 89,994,600.00
Total Captured Value=		**$ -**		**$ -**	**$ 103,632,000.00**	**$ 195,699,240.00**
TIRZ PARTICIPATION RATE						
Nueces County	**$ 0.130405**			**$ -**	**$ 135,141.36**	**$ 255,201.69**
City of Corpus Christi	**$ 0.299887**	**$ -**		**$ -**	**$ 310,778.90**	**$ 586,876.58**
	TIRZ REVENUE	**$ -**	**$ -**	**$ -**	**$ 445,920.26**	**$ 842,078.27**

2031	2032	2033	2034	2035	2036	2037
5	6	7	8	9	10	11
-	100		150	150	120	100
$ -	$ 5,953,376.88	$ -	$ 9,290,839.96	$ 9,476,656.76	$ 7,732,951.91	$ 6,573,009.13
-	100	-	150	150	120	100
$ -	$ 29,225,668.32	$ -	$ 45,609,577.98	$ 46,521,769.54	$ 37,961,763.94	$ 32,267,499.35
400	-		400	-		400
$ 50,937,984.00	$ -	$ -	$ 54,055,796.12	$ -	$ -	$ 57,364,443.29
300,000		450,000		400,000		200,000
$ 48,072,722.40	$ -	$ 75,022,290.58	$ -	$ 69,380,614.33	$ -	$ 36,091,795.57
$ 99,010,706.40	$ 35,179,045.20	$ 75,022,290.58	$ 108,956,214.06	$ 125,379,040.62	$ 45,694,715.86	$ 132,296,747.35
$ 298,623,931.20	**$ 339,775,455.02**	**$ 421,593,254.70**	**$ 538,981,333.86**	**$ 675,140,001.16**	**$ 734,337,517.04**	**$ 881,321,014.73**

$ 389,420.69	**$ 443,084.35**	**$ 549,778.89**	**$ 702,858.88**	**$ 880,416.66**	**$ 957,613.21**	**$ 1,149,287.11**
$ 895,534.35	**$ 1,018,942.42**	**$ 1,264,303.36**	**$ 1,616,334.95**	**$ 2,024,657.10**	**$ 2,202,182.75**	**$ 2,642,967.15**
$ 1,284,955.04	**$ 1,462,026.77**	**$ 1,814,082.26**	**$ 2,319,193.83**	**$ 2,905,073.75**	**$ 3,159,795.96**	**$ 3,792,254.26**

2038	2039	2040	2041	2042	2043	2044
12	13	14	15	16	17	18
-		-	-	-		-
$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-
$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	400	-	-	400	-
$ -	$ -	$ 60,875,606.14	$ -	$ -	$ 64,601,680.24	$ -
	400,000	-	233,390	-		-
$ -	$ 75,099,808.23	$ -	$ 45,589,142.57	$ -	$ -	$ -
$ -	$ 75,099,808.23	$ 60,875,606.14	$ 45,589,142.57	$ -	$ 64,601,680.24	$ -
$ 898,947,435.03	**$ 992,026,191.95**	**$ 1,072,742,321.93**	**$ 1,139,786,310.94**	**$ 1,162,582,037.16**	**$ 1,250,435,358.14**	**$ 1,275,444,065.31**

$ 1,172,272.85	**$ 1,293,652.25**	**$ 1,398,910.16**	**$ 1,486,338.91**	**$ 1,516,065.69**	**$ 1,630,630.85**	**$ 1,663,243.47**
$ 2,695,826.49	**$ 2,974,957.59**	**$ 3,217,014.77**	**$ 3,418,070.97**	**$ 3,486,432.39**	**$ 3,749,893.08**	**$ 3,824,890.94**
$ 3,868,099.35	**$ 4,268,609.84**	**$ 4,615,924.93**	**$ 4,904,409.88**	**$ 5,002,498.08**	**$ 5,380,523.94**	**$ 5,488,134.42**

2045	2046	2047	2048	2049	2050
19	20	21	22	23	24
-	-				
$ -	$ -				
-	-				
$ -	$ -				
-	400			438	
$ -	$ 68,555,819.88			$ 79,663,423.04	$ -
		150,000			
$ -	$ -	$ 32,996,773.06	$ -	$ -	$ -
$ -	$ 68,555,819.88	$ 32,996,773.06	$ -	$ 79,663,423.04	$ -
$ 1,300,952,946.61	**$ 1,395,527,825.43**	**$ 1,456,435,155.00**	**$ 1,485,563,858.10**	**$ 1,594,938,558.29**	**$ 1,626,837,329.46**

$ 1,696,508.34	**$ 1,819,838.76**	**$ -**	**$ -**	**$ -**	
$ 3,901,388.76	**$ 4,185,006.53**	**$ 4,367,659.69**	**$ 4,455,012.89**	**$ 4,783,013.39**	**$ 4,878,673.66**
$ 5,597,897.10	**$ 6,004,845.29**	**$ 4,367,659.69**	**$ 4,455,012.89**	**$ 4,783,013.39**	**$ 4,878,673.66**

2051	
25	**TOTALS**
	920
	$ 56,025,134.64
	920
	$ 275,032,479.14
	2,838
$ -	$ 436,054,752.72
	2,733,390
$ -	$ 475,435,246.73
$ -	$ 1,242,547,613.23
$ 1,659,374,076.05	$ 1,659,374,076.05
$ -	**$ 19,140,264.12**
$ 4,976,247.14	**$ 67,476,665.86**
$ 4,976,247.14	**$ 86,616,929.98**

Reinvestment Zone No. 7, City of Corpus Christi			
Projected TIRZ Revenues			
Year	Nueces County	City of Corpus Christi	**TOTALS**
0	$ -	$ -	$ -
1	$ -	$ -	$ -
2	$ 18,470.21	$ 42,475.15	$ 60,945.36
3	$ 186,705.40	$ 429,358.54	$ 616,063.94
4	$ 371,144.99	$ 853,506.50	$ 1,224,651.49
5	$ 570,767.67	$ 1,312,570.37	$ 1,883,338.05
6	$ 711,772.68	$ 1,636,833.65	$ 2,348,606.33
7	$ 886,575.48	$ 2,038,820.27	$ 2,925,395.75
8	$ 1,102,114.91	$ 2,534,487.23	$ 3,636,602.15
9	$ 1,350,806.04	$ 3,106,391.75	$ 4,457,197.79
10	$ 1,495,821.50	$ 3,439,877.69	$ 4,935,699.19
11	$ 1,735,138.99	$ 3,990,226.05	$ 5,725,365.04
12	$ 1,781,100.93	$ 4,095,922.78	$ 5,877,023.72
13	$ 1,914,656.89	$ 4,403,055.80	$ 6,317,712.69
14	$ 2,032,334.90	$ 4,673,674.95	$ 6,706,009.84
15	$ 2,132,432.14	$ 4,903,864.36	$ 7,036,296.50
16	$ 2,175,080.78	$ 5,001,941.64	$ 7,177,022.42
17	$ 2,302,826.25	$ 5,295,712.52	$ 7,598,538.77
18	$ 2,348,882.78	$ 5,401,626.77	$ 7,750,509.54
19	$ 2,395,860.43	$ 5,509,659.30	$ 7,905,519.73
20	$ 2,533,177.89	$ 5,825,442.48	$ 8,358,620.37
21	$ -	$ 6,040,904.36	$ 6,040,904.36
22	$ -	$ 6,161,722.45	$ 6,161,722.45
23	$ -	$ 6,523,857.15	$ 6,523,857.15
24	$ -	$ 6,654,334.29	$ 6,654,334.29
25	$ -	$ 6,787,420.98	$ 6,787,420.98
TOTALS	**$ 28,045,670.86**	**$ 96,663,687.04**	**$ 124,709,357.90**

Mirabella - Sub. A			
Year	Nueces County	Corpus Christi	Total
0	$ -	$ -	$ -
1	$ -	$ -	$ -
2	$ 18,470.21	$ 42,475.15	$ 60,945.36
3	$ 51,564.04	$ 118,579.65	$ 170,143.68
4	$ 115,943.30	$ 266,629.92	$ 382,573.22
5	$ 181,346.99	$ 417,036.03	$ 598,383.01
6	$ 268,688.33	$ 617,891.23	$ 886,579.55
7	$ 336,796.58	$ 774,516.91	$ 1,111,313.49
8	$ 399,256.03	$ 918,152.28	$ 1,317,408.32
9	$ 470,389.39	$ 1,081,734.65	$ 1,552,124.04
10	$ 538,208.29	$ 1,237,694.94	$ 1,775,903.23
11	$ 585,851.88	$ 1,347,258.89	$ 1,933,110.78
12	$ 608,828.08	$ 1,400,096.29	$ 2,008,924.37
13	$ 621,004.64	$ 1,428,098.21	$ 2,049,102.86
14	$ 633,424.73	$ 1,456,660.18	$ 2,090,084.91
15	$ 646,093.23	$ 1,485,793.38	$ 2,131,886.61
16	$ 659,015.09	$ 1,515,509.25	$ 2,174,524.34
17	$ 672,195.40	$ 1,545,819.44	$ 2,218,014.83
18	$ 685,639.30	$ 1,576,735.82	$ 2,262,375.13
19	$ 699,352.09	$ 1,608,270.54	$ 2,307,622.63
20	$ 713,339.13	$ 1,640,435.95	$ 2,353,775.08
21	$ -	$ 1,673,244.67	$ 1,673,244.67
22	$ -	$ 1,706,709.56	$ 1,706,709.56
23	$ -	$ 1,740,843.75	$ 1,740,843.75
24	$ -	$ 1,775,660.63	$ 1,775,660.63
25	**$ -**	**$ 1,811,173.84**	**$ 1,811,173.84**
Totals	**$ 8,905,406.73**	**$ 29,187,021.18**	**$ 38,092,427.91**

The London Proper - Sub. B			
Year	Nueces County	Corpus Christi	Total
0	$ -	$ -	$ -
1	$ -	$ -	$ -
2	$ -	$ -	$ -
3	$ 135,141.36	$ 310,778.90	$ 445,920.26
4	$ 255,201.69	$ 586,876.58	$ 842,078.27
5	$ 389,420.69	$ 895,534.35	$ 1,284,955.04
6	$ 443,084.35	$ 1,018,942.42	$ 1,462,026.77
7	$ 549,778.89	$ 1,264,303.36	$ 1,814,082.26
8	$ 702,858.88	$ 1,616,334.95	$ 2,319,193.83
9	$ 880,416.66	$ 2,024,657.10	$ 2,905,073.75
10	$ 957,613.21	$ 2,202,182.75	$ 3,159,795.96
11	$ 1,149,287.11	$ 2,642,967.15	$ 3,792,254.26
12	$ 1,172,272.85	$ 2,695,826.49	$ 3,868,099.35
13	$ 1,293,652.25	$ 2,974,957.59	$ 4,268,609.84
14	$ 1,398,910.16	$ 3,217,014.77	$ 4,615,924.93
15	$ 1,486,338.91	$ 3,418,070.97	$ 4,904,409.88
16	$ 1,516,065.69	$ 3,486,432.39	$ 5,002,498.08
17	$ 1,630,630.85	$ 3,749,893.08	$ 5,380,523.94
18	$ 1,663,243.47	$ 3,824,890.94	$ 5,488,134.42
19	$ 1,696,508.34	$ 3,901,388.76	$ 5,597,897.10
20	$ 1,819,838.76	$ 4,185,006.53	$ 6,004,845.29

21	$ -	$ 4,367,659.69	$ 4,367,659.69
22	$ -	$ 4,455,012.89	$ 4,455,012.89
23	$ -	$ 4,783,013.39	$ 4,783,013.39
24	$ -	$ 4,878,673.66	$ 4,878,673.66
25	**$ -**	$ 4,976,247.14	$ 4,976,247.14
Totals	**$ 19,140,264.12**	**$ 67,476,665.86**	**$ 86,616,929.98**

Total Combined Costs	
Category	Project Costs
Contingency, Professional Fees, General Conditions, & Soft Cost	$ 35,188,931.01
Site Work	$ 5,326,054.32
Public Sewage, Storm, & Water	$ 60,896,461.20
Public Landscape Improvements	$ 9,808,068.74
Traffic and Street Improvements	$ 45,700,906.81
Public Structures & Common Areas	$ 18,931,999.20
Formation	$ 250,000.00
Administration	$ 3,500,000.00
Total	$ 179,602,421.27

Mirabella -Subzone A	
Category	Project Costs
Contingency, Professional Fees, General Conditions, & Soft Cost	$ 13,138,908.51
Site Work	$ 601,886.82
Public Sewage, Storm, & Water	$ 23,454,796.20
Public Landscape Improvements	$ 1,684,376.24
Traffic and Street Improvements	$ 16,652,551.81
Public Structures & Common Areas	$ 3,094,901.70
Total	$ 58,627,421.27
Design Subtotal	$ 13,138,908.51
Development Cost	$ 45,488,512.77

The London Proper - Subzone B	
Category	Project Costs
Contingency, Professional Fees, General Conditions, & Soft Cost	$ 22,050,022.50
Site Work	$ 4,724,167.50
Public Sewage, Storm, & Water	$ 37,441,665.00
Public Landscape Improvements	$ 8,123,692.50
Traffic and Street Improvements	$ 29,048,355.00
Public Structures & Common Areas	$ 15,837,097.50
Total	$ 117,225,000.00
Design Subtotal	$ 22,050,022.50
Development Cost	$ 95,174,977.50

EXHIBIT D
AUTHORIZED IMPROVEMENTS AND PROJECT COSTS

The London Proper - Subzone B		
Category	Project Costs	
Contingency, Professional Fees, General Conditions, & Soft Cost	$	22,050,022.50
Site Work	$	4,724,167.50
Public Sewage, Storm, & Water	$	37,441,665.00
Public Landscape Improvements	$	8,123,692.50
Traffic and Street Improvements	$	29,048,355.00
Public Structures & Common Areas	$	15,837,097.50
Total	$	117,225,000.00
Design Subtotal	$	22,050,022.50
Development Cost	$	95,174,977.50