

RESOLUTION NO. _____

A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF CORPUS CHRISTI, TEXAS AUTHORIZING THE CREATION OF THE MIRABELLA PUBLIC IMPROVEMENT DISTRICT; RESOLVING OTHER MATTERS INCIDENT AND RELATED THERETO; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Chapter 372, as amended, Texas Local Government Code (the *Act*) authorizes the creation of public improvement districts and the levy of assessments against property within the district to pay the costs of public improvement projects that confer a special benefit on property within such district; and

WHEREAS, owners of approximately 297.148 acres of real property (the *Property*) within the extraterritorial jurisdiction of the City of Corpus Christi, Texas (the *City*) delivered to the City Council (the *City Council*) a petition (the *Petition*) indicating that (i) the owners of more than 50% of the appraised value of the taxable Property liable for assessment, and (ii) the owners of more than 50% of the area of all taxable Property liable for assessment (the *Petitioners*), have executed such Petition requesting that the City create a public improvement district within the corporate limits of the City to be known as “Mirabella Public Improvement District” (as further described in **Exhibit A** hereto, the *District*); and

WHEREAS, the Petition, has been examined, verified, and found to meet the requirements of Section 372.005(b) of the Act and, except as herein stated, the City’s Public Improvement District Policy adopted on March 31, 2020 (the *PID Policy*), and the Petition is found to be sufficient for consideration by the City Council; and

WHEREAS, it is contemplated that bonds secured by revenues generated from assessments levied on certain specifically benefitted portions of the Property will be issued to finance certain public improvement projects within the District in accordance with the Act and such bonds will have a term of more than twenty (20) years, which is the maximum maturity for each series of bonds pursuant to the PID Policy; and

WHEREAS, the Petitioner has requested that both assessment revenues and certain tax increment revenues be utilized to finance the Authorized Improvements (as defined herein) and that the City consider the use of certain tax increment revenues in a structure that may result in a minimum appraised value to assessment lien ratio of less than 3.1; and

WHEREAS, after providing the notices required by Section 372.009 of the Act, the City Council, on December 3, 2024, conducted a public hearing on the advisability of the improvements and services to be providing within the District; and

WHEREAS, after all persons having an interest in the creation of the District were given the opportunity to be heard, the City Council closed the public hearing; and

WHEREAS, the City Council has determined that the approval of this Resolution is in the best interest of the City and its residents; and

BE IT RESOLVED BY THE CITY COUNCIL OF CITY OF CORPUS CHRISTI, TEXAS THAT:

SECTION 1: The Petition submitted to the City by the Petitioners was filed with the City Secretary and complies with Section 372.005 of the Act.

SECTION 2: Pursuant to the requirements of the Act, the City Council, after considering the Petition for the proposed District and the evidence and testimony presented at the public hearing, hereby finds and determines:

(a) Advisability of the Services and Improvements Proposed for the District. It is advisable to create the District to provide the services and improvements described in this Resolution, and the services and improvements will contribute to the public health, safety, and welfare.

(b) Nature of the Services and Improvements. The general nature of the services and improvements to be performed by the District is: (i) design, engineering, construction and other allowed costs related to street and roadway improvements, including sidewalks, drainage, utility construction and relocation, signalization, landscaping, lighting, signage, entry monuments, off-street parking and right-of-way; (ii) design, engineering, and construction and other allowed costs related to improvement of parks and open space, together with any ancillary structures, features, or amenities such as trails, playgrounds, walkways, artwork, lighting, and similar items located therein; (iii) design, engineering, construction and other allowed costs related to sidewalks and landscaping, and hardscaping, fountains, lighting and signage; (iv) design, engineering, construction and other allowed costs related water, wastewater and drainage (including detention); (v) acquisition, by purchase or otherwise, of real property in connection with any Authorized Improvement; (vi) design, engineering, construction and other allowed costs related to projects similar to those listed in subsections (i) – (v) above authorized by the Act, including off-site projects that provide a benefit to the property within the District (the *Subject Property*); (vii) special supplemental services for improvement and promotion of the District that are allowed or permitted by the Act, including services relating to advertising, promotion, health and sanitation, water and wastewater, public safety, security, business recruitment, development, recreation, and cultural enhancement; (viii) payment of costs associated with establishment, administration, and operation of the District and those related to operating and maintaining the Authorized Improvements; and (x) payment of costs associated with developing and financing the Authorized Improvements, and costs of establishing

administering and operating the District which may include but are not limited to, costs associated with issuance and sale of revenue bonds secured by assessments levied against the Property (collectively, the *Authorized Improvements*). These Authorized Improvements shall promote the interests of the City and confer a special benefit on the property with the District.

(c) Estimated Cost of the Authorized Improvements. The estimated total costs of the Authorized Improvements, together with bond issuance costs, eligible legal and financial fees, eligible credit enhancement costs and eligible costs incurred in establishment, administration and operation of the District, is \$110,600,000.00, which costs shall be paid by assessment of the property owners within the proposed District. The developer of the Property (the *Developer*) will be obligated for the costs of certain specified Authorized Improvements within the District. The City will not be obligated to provide any funds to finance the Authorized Improvements, other than from assessments levied on real property within the District, if created. The City and the Developer may be reimbursed for the costs of certain specified Authorized Improvements from assessments levied within the District. No City property in the District shall be assessed. The Developer may also pay certain costs of the Authorized Improvements from other funds available to the Developer. To the extent bonds secured by revenues generated from assessments levied on certain of the Property will be issued to finance certain projects within the District, the term of such bonds may be for a term up to thirty (30) years, which is in excess of the maximum maturity for each series of bonds pursuant to the PID Policy.

(d) Boundaries. The District is located in the extraterritorial jurisdiction of the City of Corpus Christi, Texas and its boundaries are described in Exhibit A hereto.

(e) Method of Assessment. The City shall levy assessments on each parcel within the District in a manner that results in the imposition of an equal share of the costs of Authorized Improvements for each parcel within the District similarly benefitted by such Authorized Improvements. The proposed method of assessment shall be determined by the City in accordance with the provisions of the Act in a manner that results in imposing equal shares of the cost on property similarly benefitted. All assessments may be paid in full at any time (including accrued and unpaid interest, if any), and certain assessments may be paid in annual installments (including accrued and unpaid interest, if any). If an assessment is allowed to be paid in installments, then the installments must be paid in amounts necessary to meet annual costs for those Authorized Improvements financed in part by the assessment, and must continue for a period necessary to retire the indebtedness on those Authorized Improvements (including any interest and principal amortization). A report will be prepared showing the special benefit accruing to the property in the District and how the costs of the public improvements are assessed to property on the basis of special benefit.

(f) Apportionment of Cost between the City and the District. All cost of the proposed public improvements will be paid by assessments of the Property within the District and from other sources of funds, if any, available to the Developer. Unless otherwise agreed upon by the City, the City will not be obligated to provide any funds to finance the proposed public improvements.

(g) Management of the District. The District shall be managed by the City with the assistance of a consultant, who shall, from time to time, advise the City regarding certain operations of the District.

(h) Advisory Body. The District shall be managed without the creation of an advisory body.

SECTION 3: The District is authorized and created as a Public Improvement District under the Act in accordance with the findings set forth in this Resolution as to the advisability of the services and improvements. The District shall be subject to the terms, conditions, limitations, and reservations contained in the findings of Section 1 of this Resolution.

SECTION 4: The City Secretary is directed to coordinate the filing of a copy of this Resolution with the county clerk of Nueces County not later than the seventh day after the date of adoption of this Resolution. This Resolution shall take effect and the District shall be deemed to be established effective upon adoption of this Resolution. The District can be terminated as provided by law.

SECTION 5. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the City Council.

SECTION 6: All ordinances and resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

SECTION 7: This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

SECTION 8: If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and this City Council hereby declares that this Resolution would have been enacted without such invalid provision.

SECTION 9: It is officially found, determined, and declared that the meeting at which this Resolution is adopted was open to the public and public notice of the time, place, and subject

matter of the public business to be considered at such meeting, including this Resolution, was given, all as required by Chapter 551, as amended, Texas Government Code.

SECTION 10: This Resolution shall be in force and effect from and after its final passage, and it is so resolved.

* * *

PASSED AND ADOPTED on the 3rd day of December, 2024.

CITY OF CORPUS CHRISTI, TEXAS

Mayor

ATTEST:

City Secretary

(SEAL)

APPROVED THIS 3RD DAY OF DECEMBER, 2024:

Miles Risley, City Attorney

EXHIBIT "A"

Property Boundaries and Map

January 12, 2024

**METES AND BOUNDS DESCRIPTION
297.148ACRES OUT OF
THE NORTH HALF OF SECTION 8,
LAURELES FARM TRACTS
CITY OF CORPUS CHRISTI
NUECES COUNTY, TEXAS**

A tract of land containing 297.148 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 297.148 acres were conveyed to The London Proper, LLC, by virtue of a Special Warranty Deed recorded under Document Number 2021067587, Nueces County Official Records, said 297.148 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, a distance of 2,642.39 feet to a No. 4 rebar set on the Southeast corner of said North Half of Section 8, 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 a distance of 20.00 feet pass the existing North right-of-way line of County Road 20A, continuing a total distance of 1,290.00 feet to a No. 4 rebar set, for an inside corner of this tract;
4. THENCE, S 89° 10' 56" W at a distance of 338.00 feet pass a No. 5 rebar found on the existing East right-of-way line of Chapman Ranch Road, continuing a total distance of 388.00 feet to a PK Nail found on the West line of said North Half of Section 8, for an outside corner of this tract;
5. THENCE, N 00° 49' 04" W along the West line of said North Half of Section 8 and within the existing right-of-way of Chapman Ranch Road, a distance of 60.00 feet to a PK Nail found, for an outside corner of this tract;
6. THENCE, N 89° 10' 56" E a distance of 50.00 feet pass a No. 4 rebar set on the existing East right-of-way line of Chapman Ranch Road, continuing a total distance of 388.00 feet to a No. 4 rebar set, for an inside corner of this tract;
7. THENCE, N 00° 49' 04" W at a distance of 1,270.06 feet pass a No. 4 rebar set on the existing South right-of-way line of County Road 22, continuing a total distance of 1,290.06 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;
8. THENCE, N 89° 09' 51" E along the North line of said North Half of Section 8, a distance of 4,891.70 feet to the POINT OF BEGINNING and containing 297.148 acres, of which 0.069 of one acre lies within the existing right-of-way of Chapman Ranch Road, 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 291.392 acres of land, more or less.

I, ROBERTON. 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 DIRECT AND SUPERVISION.


ROBERTON. TAMEZ, R.P.L.S. #6238 DATE: 01/12/2024

