

Barisi Village Briefing

Developer Requested Tax Reinvestment Zone



Council Presentation
October 31, 2023



Overview



- 127 acres of the former Pharaoh Valley Country Club
- Developer is sole owner of the parcel



- The land has both a Planned Unit Development (PUD) and deed restrictions that require it to be developed as a high-density village.
 - This can only be changed through a public vote.

Proposed Development





Proposed Development

- Village-type development
- Includes:
 - Village plazas, bell tower, wedding chapel, and event space
 - 1,350 multifamily units
 - 350+ Single Family Homes
 - Hotel with 100-120 keys
 - Up to 200,000 square feet of retail space
 - Public Par 3 Golf Course, sport courts, and nature preserve
- Estimated timeline for buildout of 10-12 years
- Anticipated taxable value of \$800M-\$1B at completion



Proposed Phases



- Phase 1 - 5**
Ten year projection
- Multi Family - 1,350
 - Townhomes - 150
 - Single Family - 200
 - Hotel - 120 key
 - 200,000 SF Retail
 - Par 3 Golf Course
 - Pickle Ball Courts
 - Tennis Courts
- 2 Restaurants
 - 1 Cafe
 - Public walking paths
 - Public plazas
 - 4 Parking Garages
 - Private Club
 - Golf Club
 - Event Space
 - Chapel - Wedding Venue


Barisi Village


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PUBLIC COSTS PER PHASE - \$58,993,019.29

Requested Projects

Pond and Canal Works

- Project to keep creeks on site clean and functional for stormwater runoff and flood prevention.
- Includes addition of detention ponds on site for more stormwater support and water quality improvements.

Structured Parking

- Project to comply with site's PUD that requires limited surface parking.
- Parking structures must be built to comply with density requirements.
- First floors available for public parking

Landscaping

- Project to help with enhancing landscaping and irrigation throughout the zone.
- Creates a more attractive driving and walking experience.

Wayfinding, Signage and Lighting

- Project that will improve the public pedestrian realm
- Includes sidewalks, decorative paving, street furniture, signs, enhanced crosswalks, and pedestrian-friendly lighting.

Traffic and Street Improvements

- Project to improve public safety and accessibility.
- Includes development of streets, sidewalks, and traffic improvements

Parks and Fountains

- Project to create and improve parks and public spaces
- These improvements can attract more activity, create a sense of place, and enhance the quality of life within the zone.

Public Restrooms

- Project to provide adequate public restrooms within the zone.

Village-Style Public Plaza & Tower

- Project to support the development of a village-style public plaza with shops, restaurants, public event space, and an iconic bell tower structure.
- Creates a vibrant and lively destination for social and cultural activities

Supplemental Public Safety

- Project to enhance the ambient lighting of the site.

Nature Preserve, Golf & Walking Trail

- Project to create a public nature preserve, par 3 golf course and walking trail.
- Provides a unique recreational and educational opportunity for residents and visitors as well as enhance the natural beauty and biodiversity of the site.

Public Sewage, Storm and Water Infrastructure

- Project for essential stormwater drainage, sanitary sewer and water systems.
- Mandated by the site's PUD

Interest Expense on Capital Costs

- Project to compensate for interest paid for project costs.
- Includes but is not limited to interest before, during and for one year after completion of construction.

Pond & Canal Works	2,342,500	Public Restrooms	125,000
Structured Parking	17,353,650	Village-Style Public Plaza & Tower	1,125,000
Landscaping	1,600,000	Supplemental Public Safety	675,000
Wayfinding, Signage, & Lighting	225,000	Nature Preserve, Golf, & Walking Trail	5,431,950
Traffic & Street Improvements	15,886,145	Public Sewage, Storm, & Water	6,690,640
Park & Fountains	890,000	Contingency, Professional fees, General Conditions, & Soft Costs	6,648,134

Requested Public Improvements, Facilities, & Infrastructure Reimbursement: \$58,993,019

Projected Project Totals	
Public Improvements, Facilities, & Infrastructure	\$58,993,019
Lifetime Inflation Allowance	\$11,089,954
Financing Costs & Interest	\$10,512,446
Administrative Costs	\$2,000,000
Total Requested to be Reimbursed by the TIRZ	\$82,595,419

Phase 1



Barisi Village

Phase 1 - Total Non-Financing Public Costs - \$15,689,790.66



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Phase 1

Pond and Associated Grading	792,500
Streets, Sidewalks, Walls	2,684,109
Offsite Traffic Work	1,603,968
Storm Drainage	912,500
Sanitary Sewer	732,000
Water Utility	392,000
Parking Garage	4,160,000
Bell Tower	750,000
Principal Plaza	375,000
Public Restrooms	125,000
Lighting	125,000
Landscaping	500,000
Furnishing	40,000
Signage	45,000
Organizational Costs	35,000
Fees, Overhead, General Conditions, Civil Soft Costs	1,670,581
Contingency	747,133
Phase 1 TIRZ Projects Total	\$15,689,791

Type	#/ Sq Ft/Spaces
Multi-Family Units	345
Hotel	120 Keys
Restaurant	1 @ 6,000 Sq Ft
Retail	2 @ 15,000 Sq Ft
Parking Garage	400 Spaces
Café	1 @ 1,000 Sq Ft
Chapel	6,000 Sq Ft
Plaza	5,000 Sq Ft
Bell Tower	5,000 Sq Ft
Lake	2
Banquet Space	5,000 Sq Ft

All are approximate and are subject to change during the 10-year project

Phase 2



Barisi Village

Phase 2 - Total Non-Financing Public Costs - \$18,525,695.02



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B V BRIDGEVIEW
REAL ESTATE

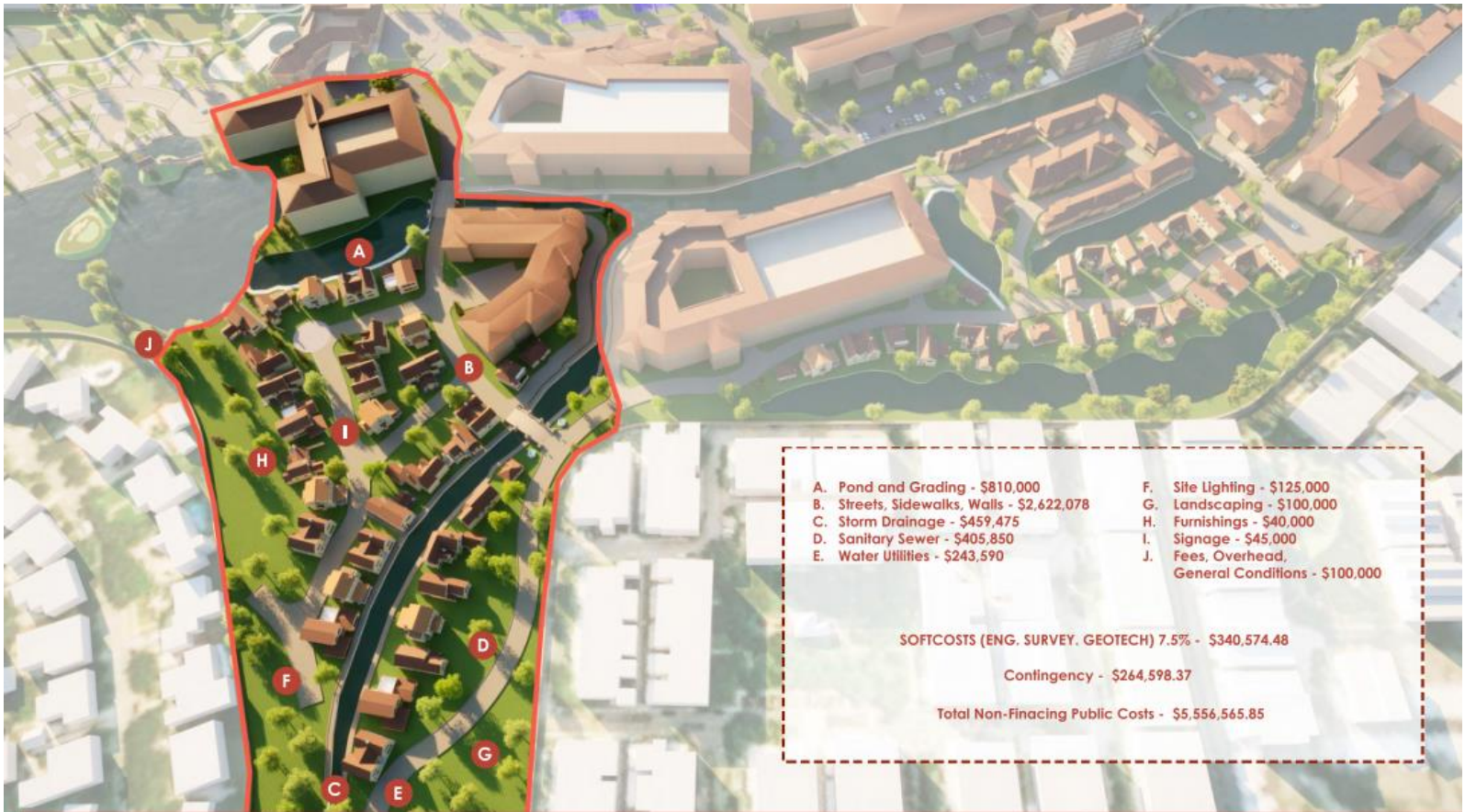
Phase 2

Pond and Associated Grading	5,431,950
Streets, Sidewalks, Walls	3,619,724
Storm Drainage	941,000
Sanitary Sewer	437,110
Water Utility	446,280
Parking Garage	4,203,750
Lighting	125,000
Sports Courts	690,000
Landscaping	500,000
Furnishing	40,000
Signage	45,000
Organizational Costs	12,000
Fees, Overhead, General Conditions, Civil Soft Costs	1,151,705
Contingency	882,176
Phase 2 TIRZ Projects Total	\$18,525,695

Type	#/ Sq Ft/Spaces
Multi-Family Units	345
Sports Courts	12
Parking Garage	450 Spaces
Club House	12,000 Sq Ft
Lazy River Pool	1
Par 3 Golf Course	1
Town Homes	40
Public Park	1
Public Walking Path	6
Lake	4
Warehouse	1 @ 20,000 Sq Ft

All are approximate and are subject to change during the 10-year project

Phase 3



McArdle Drive

Barisi Village

Phase 3 - Total Non-Financing Public Costs - \$5,556,565.85



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REAL ESTATE

Phase 3

Pond and Associated Grading	810,000
Streets, Sidewalks, Walls	2,622,078
Storm Drainage	459,475
Sanitary Sewer	405,850
Water Utility	243,590
Lighting	125,000
Landscaping	100,000
Furnishing	40,000
Signage	45,000
Organizational Costs	12,000
Fees, Overhead, General Conditions, Civil Soft Costs	428,974
Contingency	264,598
Phase 3 TIRZ Projects Total	\$5,556,565

Type	#/ Sq Ft/Spaces
Age Restricted Units	350
Single Family Lots	32
Surface Parking	400 Spaces
Community Room	8,000 Sq Ft
Community Gardens	2
Waterside Boardwalk	2
All are approximate and are subject to change during the 10-year project	

Phase 4

- A. Pond and Grading - \$637,500
- B. Streets, Sidewalks, Walls - \$2,534,045
- C. Storm Drainage - \$330,975
- D. Sanitary Sewer - \$544,260
- E. Water Utilities - \$264,980
- F. Parking Garage - \$4,203,750
- G. Site Lighting - \$150,000
- H. Landscaping - \$250,000
- I. Furnishings - \$40,000
- J. Signage - \$45,000
- K. Fees, Overhead, General Conditions - \$234,900

SOFTCOSTS (ENG. SURVEY, GEOTECH) 7.5% - \$323,382.00
Contingency - \$477,939.60
Total Non-Financing Public Costs - \$10,036,731.60



Barisi Village

Phase 4 - Total Non-Financing Public Costs - \$10,036,731.60



Blackard Companies



Phase 4

Pond and Associated Grading	637,500
Streets, Sidewalks, Walls	2,534,045
Storm Drainage	330,975
Sanitary Sewer	544,260
Water Utility	264,980
Parking Garage	4,203,750
Lighting	150,000
Landscaping	250,000
Furnishing	40,000
Signage	45,000
Organizational Costs	12,000
Fees, Overhead, General Conditions, Civil Soft Costs	546,282
Contingency	477,940
Phase 4 TIRZ Projects Total	\$10,036,732

Type	#/ Sq Ft/Spaces
Multi-Family Units	330
Single Family Lots	25
Parking Garage	450 Spaces
Town Homes	85
Community Gardens	2
Waterside Boardwalk	2
Small Grocery	1 @ 5,000 Sq Ft
Offices	10,000 Sq Ft
Community Parks	2
Lake	1
Public Walking Path	2
All are approximate and are subject to change during the 10-year project	

Phase 5

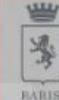
- A. Pond and Grading - \$102,500
- B. Streets, Sidewalks, Walls - \$2,562,221
- C. Offsite Traffic Work - \$260,000
- D. Storm Drainage - \$258,550
- E. Sanitary Sewer - \$189,080
- F. Water Utilities - \$132,990
- G. Parking Garage - \$4,203,750
- H. Site Lighting - \$150,000
- I. Landscaping - \$250,000
- J. Furnishings - \$40,000
- K. Signage - \$45,000
- L. Fees, Overhead, General Conditions - \$289,900

SOFTCOSTS (ENG. SURVEY. GEOTECH) 7.5% - \$262,900.58
Contingency - \$437,344.58
Total Non-Financing Public Costs - \$9,184,236.15



Barisi Village

Phase 5 - Total Non-Financing Public Costs - \$9,184,236.15



Blackard Companies



Phase 5

Pond and Associated Grading	102,500
Streets, Sidewalks, Walls	2,562,221
Offsite Traffic Work	260,000
Storm Drainage	258,550
Sanitary Sewer	189,080
Water Utility	132,990
Parking Garage	4,203,750
Lighting	150,000
Landscaping	250,000
Furnishing	40,000
Signage	45,000
Organizational Costs	12,000
Fees, Overhead, General Conditions, Civil Soft Costs	540,801
Contingency	437,345
Phase 5 TIRZ Projects Total	\$9,184,237

Type	#/ Sq Ft/Spaces
Multi-Family Units	330
Retail	20,000 Sq Ft
Parking Garage	450 Spaces
Town Homes	85
Community Parks	1
Waterside Boardwalk	2
Plaza	1 @ 5,000 Sq Ft
Executive Offices	5,000 Sq Ft
All are approximate and are subject to change during the 10-year project	



Requested Contributions

	Projected Actual Contribution	Maximum Dollar Contribution	Requested Contribution	Tax Year(s)
City of Corpus Christi	\$42,900,653	\$44,000,000	95% (10 years)	2024 through 2033
			75% (5 Years)	2034 through 2038
			50% (3 Years)	2039 through 2041
			25% (2 Years)	2042 through 2043
Nueces County*	\$19,976,583	\$21,000,000	95% (10 years)	2024 through 2033
			75% (5 Years)	2034 through 2038
			50% (3 Years)	2039 through 2041
			25% (2 Years)	2042 through 2043
Del Mar College*	\$18,405,212	\$20,000,000	95% (10 years)	2024 through 2033
			75% (5 Years)	2034 through 2038
			50% (3 Years)	2039 through 2041
			25% (2 Years)	2042 through 2043
Total	\$81,282,448	\$85,000,000	Average Contribution 67.8%	

*Participation not confirmed by Taxing Entity



Estimated Captured Values

Year	Tax Year	Fiscal Year	Requested Contribution	Assumed Taxable Value	100% Tax Revenue			Contributed Increment			Non-Contributed Increment		
					City	County	Del Mar	City	County	Del Mar	City	County	Del Mar
1	2024	2025	95%	\$ 27,910,940	\$ 173,121	\$ 80,613	\$ 74,272	\$ 164,465	\$ 76,583	\$ 70,559	\$ 8,656	\$ 4,030	\$ 3,713
2	2025	2026	95%	\$ 90,152,336	\$ 559,180	\$ 260,381	\$ 239,899	\$ 531,221	\$ 247,362	\$ 227,904	\$ 27,959	\$ 13,019	\$ 11,995
3	2026	2026	95%	\$ 151,307,758	\$ 938,503	\$ 437,012	\$ 402,636	\$ 891,578	\$ 415,161	\$ 382,504	\$ 46,925	\$ 21,851	\$ 20,132
4	2027	2026	95%	\$ 235,315,611	\$ 1,459,571	\$ 679,646	\$ 626,184	\$ 1,386,592	\$ 645,663	\$ 594,875	\$ 72,979	\$ 33,983	\$ 31,309
5	2028	2026	95%	\$ 293,263,259	\$ 1,818,998	\$ 847,012	\$ 780,385	\$ 1,728,048	\$ 804,661	\$ 741,366	\$ 90,950	\$ 42,351	\$ 39,019
6	2029	2026	95%	\$ 350,440,257	\$ 2,173,644	\$ 1,012,152	\$ 932,536	\$ 2,064,962	\$ 961,544	\$ 885,909	\$ 108,682	\$ 50,608	\$ 46,627
7	2030	2026	95%	\$ 400,536,365	\$ 2,484,371	\$ 1,156,841	\$ 1,065,843	\$ 2,360,152	\$ 1,098,999	\$ 1,012,551	\$ 124,219	\$ 57,842	\$ 53,292
8	2031	2026	95%	\$ 460,931,556	\$ 2,858,979	\$ 1,331,276	\$ 1,226,557	\$ 2,716,030	\$ 1,264,713	\$ 1,165,229	\$ 142,949	\$ 66,563	\$ 61,328
9	2032	2026	95%	\$ 514,342,402	\$ 3,190,265	\$ 1,485,539	\$ 1,368,686	\$ 3,030,752	\$ 1,411,262	\$ 1,300,251	\$ 159,513	\$ 74,277	\$ 68,435
10	2033	2026	95%	\$ 578,151,775	\$ 3,586,050	\$ 1,669,835	\$ 1,538,485	\$ 3,406,747	\$ 1,586,344	\$ 1,461,561	\$ 179,303	\$ 83,491	\$ 76,924
11	2034	2026	75%	\$ 614,242,328	\$ 3,809,906	\$ 1,774,073	\$ 1,634,523	\$ 2,857,429	\$ 1,330,555	\$ 1,225,893	\$ 952,477	\$ 443,518	\$ 408,630
12	2035	2026	75%	\$ 632,669,598	\$ 3,924,203	\$ 1,827,295	\$ 1,683,559	\$ 2,943,152	\$ 1,370,471	\$ 1,262,669	\$ 981,051	\$ 456,824	\$ 420,890
13	2036	2026	75%	\$ 657,747,286	\$ 4,079,750	\$ 1,899,725	\$ 1,750,292	\$ 3,059,812	\$ 1,424,794	\$ 1,312,719	\$ 1,019,938	\$ 474,931	\$ 437,573
14	2037	2026	75%	\$ 677,479,704	\$ 4,202,142	\$ 1,956,717	\$ 1,802,801	\$ 3,151,607	\$ 1,467,538	\$ 1,352,100	\$ 1,050,535	\$ 489,179	\$ 450,701
15	2038	2026	75%	\$ 697,804,095	\$ 4,328,207	\$ 2,015,419	\$ 1,856,885	\$ 3,246,155	\$ 1,511,564	\$ 1,392,663	\$ 1,082,052	\$ 503,855	\$ 464,222
16	2039	2026	50%	\$ 718,738,218	\$ 4,458,053	\$ 2,075,881	\$ 1,912,591	\$ 2,229,026	\$ 1,037,941	\$ 956,296	\$ 2,229,027	\$ 1,037,940	\$ 956,295
17	2040	2026	50%	\$ 740,330,365	\$ 4,591,794	\$ 2,138,158	\$ 1,969,969	\$ 2,295,897	\$ 1,069,079	\$ 984,984	\$ 2,295,897	\$ 1,069,079	\$ 984,985
18	2041	2026	50%	\$ 762,509,376	\$ 4,729,548	\$ 2,202,302	\$ 2,029,068	\$ 2,364,774	\$ 1,101,151	\$ 1,014,534	\$ 2,364,774	\$ 1,101,151	\$ 1,014,534
19	2042	2026	25%	\$ 785,384,657	\$ 4,871,435	\$ 2,268,372	\$ 2,089,940	\$ 1,217,859	\$ 567,093	\$ 522,485	\$ 3,653,576	\$ 1,701,279	\$ 1,567,455
20	2043	2026	25%	\$ 808,946,197	\$ 5,017,578	\$ 2,336,423	\$ 2,152,638	\$ 1,254,394	\$ 584,106	\$ 538,160	\$ 3,763,184	\$ 1,752,317	\$ 1,614,478
				Total	\$ 63,255,298	\$ 29,454,672	\$ 27,137,749	\$ 42,900,652	\$ 19,976,584	\$ 18,405,212	\$ 20,354,646	\$ 9,478,088	\$ 8,732,537

Requested contribution from City -\$44,000,000



Next Steps

- Receive feedback from briefing and modify request
- Public Hearing and first reading of creation ordinance
- Receive confirmation of participation from at least one other taxing entity before second reading
- Receive application for TIRZ Board Members
- Interlocal agreements approved by participating taxing entities (preferred before second reading)
- Second Reading of creation ordinance
- Approve Interlocal agreements
- Appoint TIRZ Board Members
- TIRZ Board approves Project and Financing Plan
- City Council approves Project and Financing Plan (Two Readings)
- TIRZ Board approves Developer Agreement
- City Council approves Developer Agreement



Questions?