



Barisi Village / Tax Reinvestment Zone #6



Location Information

- 127 acres of the former Pharoah 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 be developed as a high-density village. (Requires public vote to change)

Development Details

- Village-type development
- Includes:
 - 1,350 multifamily units
 - 210 Townhomes
 - 350 Age Restricted Units
 - 57 Single Family Homes
 - 120 Key Hotel
 - 96,000 square feet of retail space
 - 1,750 spaces in structured parking garages
 - Public Par 3 Golf Course, sport courts, and nature preserve
 - Village plazas, bell tower, wedding chapel, and event space
- Estimated timeline for buildout of 10-12 years
- Anticipated taxable value of \$800M-\$1B at completion



© DigitalG

- 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
 - Pickel 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

Momentum Campus

Pharaoh Drive

Ennis Joslin

FUTURE GOLF

Nile Drive

McArdle RD.



Barisi Village
Site Plan



Blackard Companies



Requested Projects for Reimbursement

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 through out 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 Preseren & Walking Trail

- Project to create a public nature preserve 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

Requested Eligible Public Improvements, Facilities, & Infrastructure Reimbursement

Public Sewage, Storm, & Water	\$8,870,640	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 & Walking Trail	\$5,431,950
Traffic & Street Improvements	\$15,886,145	Contingency, Professional fees, General Conditions, & Soft Costs	\$6,648,134
Park & Fountains	\$890,000	Administration	\$2,000,000
		Total Eligible Public Improvements	\$60,830,519
		City of Corpus Christi Contribution	\$32,000,000
		Nueces County Contribution	\$13,000,000
		Del Mar College*	\$7,000,000
		Total to be Reimbursed by TIRZ #6	\$52,000,000

*Del Mar College has expressed interest in participating in an amount not to exceed \$7,000,000 but has not finalized an interlocal agreement with the city as of today.

Captured Values & Revenue Chart

		City of Corpus Christi			Nueces County			Del Mar College		
Year	Requested Contribution	100% Tax Revenue	Contributed Increment	Non-Contributed Increment	100% Tax Revenue	Contributed Increment	Non-Contributed Increment	100% Tax Revenue	Contributed Increment	Non-Contributed Increment
1	95%	\$164,055	\$155,852	\$8,203	\$64,938	\$61,691	\$3,247	\$64,826	\$61,585	\$3,241
2	95%	\$529,896	\$503,401	\$26,495	\$209,751	\$199,263	\$10,488	\$209,390	\$198,920	\$10,469
3	95%	\$889,355	\$844,887	\$44,468	\$352,037	\$334,435	\$17,602	\$351,430	\$333,859	\$17,572
4	95%	\$1,383,135	\$1,313,978	\$69,157	\$547,492	\$520,117	\$27,375	\$546,549	\$519,221	\$27,327
5	95%	\$1,723,738	\$1,637,552	\$86,187	\$682,314	\$648,199	\$34,116	\$681,139	\$647,082	\$34,057
6	95%	\$2,059,813	\$1,956,822	\$102,991	\$815,344	\$774,577	\$40,767	\$813,939	\$773,242	\$40,697
7	95%	\$2,354,267	\$2,236,553	\$117,713	\$931,899	\$885,304	\$46,595	\$930,294	\$883,779	\$46,515
8	95%	\$2,709,257	\$2,573,794	\$135,463	\$1,072,416	\$1,018,795	\$53,621	\$1,070,569	\$1,017,040	\$53,528
9	95%	\$3,023,194	\$2,872,034	\$151,160	\$1,196,683	\$1,136,849	\$59,834	\$1,194,622	\$1,134,891	\$59,731
10	90%	\$3,398,252	\$3,058,427	\$339,825	\$1,345,144	\$1,210,630	\$134,514	\$1,342,827	\$1,208,544	\$134,283
11	80%	\$3,610,384	\$2,888,308	\$722,077	\$1,429,113	\$1,143,291	\$285,823	\$1,426,651		\$1,426,651
12	70%	\$3,718,696	\$2,603,087	\$1,115,609	\$1,471,987	\$1,030,391	\$441,596	\$1,469,451		\$1,469,451
13	60%	\$3,866,097	\$2,319,658	\$1,546,439	\$1,530,333	\$918,200	\$612,133	\$1,527,697		\$1,527,697
14	50%	\$3,982,080	\$1,991,040	\$1,991,040	\$1,576,243	\$788,122	\$788,122	\$1,573,528		\$1,573,528
15	40%	\$4,101,543	\$1,640,617	\$2,460,926	\$1,623,530	\$649,412	\$974,118	\$1,620,733		\$1,620,733
16	30%	\$4,224,589	\$1,267,377	\$2,957,212	\$1,672,236	\$501,671	\$1,170,565	\$1,669,355		\$1,669,355
17	20%	\$4,351,503	\$870,301	\$3,481,202	\$1,722,473	\$344,495	\$1,377,979	\$1,719,506		\$1,719,506
18	15%	\$4,481,866	\$672,280	\$3,809,586	\$1,774,076	\$266,111	\$1,507,964	\$1,771,019		\$1,771,019
19	10%	\$4,616,322	\$461,632	\$4,154,690	\$1,827,298	\$182,730	\$1,644,568	\$1,824,150		\$1,824,150
20	5%	\$4,754,812	\$237,741	\$4,517,071	\$1,882,117	\$94,106	\$1,788,011	\$1,878,874		\$1,878,874
		\$59,942,853	\$32,105,340	\$27,837,513	\$23,727,425	\$12,708,388	\$11,019,037	\$23,686,549	\$6,778,164	\$16,908,385



Participation Breakdown

Tax Increment Participation by the City of Corpus Christi & Nueces County	
Tax Year	Increment
Tax years 2025 - 2033	95%
Tax year 2034	90%
Tax year 2035	80%
Tax year 2036	70%
Tax year 2037	60%
Tax year 2038	50%
Tax year 2039	40%
Tax year 2040	30%
Tax year 2041	20%
Tax year 2042	15%
Tax year 2043	10%
Tax year 2044	5%

Next Steps

- Interlocal agreements approved by participating taxing entities
 - Nueces County (10/15/24)
 - Del Mar College (negotiations underway)
- Approve Potential Interlocal Agreement with Del Mar College
- Receive application for TIRZ Board Members (2025)
- Appoint TIRZ Board Members (2025)
- 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



Recommendation

- Approve the one-reading ordinance creating Tax Increment Reinvestment Zone #6 – Barisi Village with a base year of tax year 2024, City Participation not to exceed \$32,000,000, and Nueces County participation not to exceed \$13,000,000.
- Participation of additional taxing entities will be brought to City Council at a later date.



Questions?

