



# **NORTH PADRE ISLAND Tax Increment Reinvestment Zone #2**

**TIRZ No. 2 Board Meeting  
July 14, 2026**



# Reinvestment Zone #2

## Funding

The primary revenue source for TIRZ #2 comes from property tax contributions made by the City of Corpus Christi and Nueces County, based on the increase in taxable property values within the zone.

- City of Corpus Christi has committed contributing 100% of the incremental property tax revenue from 2022 to 2026 with stepping down by 5% annually over the next five years, followed by a sustained 50% contribution for the final 10 years.
- Nueces County has committed to contributing 75% with stepping down by 5% annually over the next five years, followed by a sustained 50% contribution for the final 10 years.

TIRZ #2 aims to restore the beach and protect the concrete seawall by reopening and channelizing the Packery Channel. The project also includes the construction of jetties, public amenities, mitigation efforts, and long-term maintenance.



# Reinvestment Zone #2 Contributions by Participants as of May 31, 2026

Year		Tax Revenue				
Fiscal Year	Tax Year	City	Nueces County	Hospital District	Del Mar Collage	Total
2002-2018 <sup>①</sup>	2001-2017	\$ 20,708,782	\$11,995,393	\$5,168,279	\$ 1,701,649	\$ 39,574,103
2019 <sup>②</sup>	2018	2,401,398	1,192,280	449,533	72	4,043,283
2020	2019	2,704,158	1,295,692	469,515	-	4,469,365
2021	2020	2,737,017	1,307,353	470,296	-	4,514,666
2022	2021	3,202,539	1,520,083	547,561	-	5,270,183
2023	2022	3,894,602	1,821,278	619,281	-	6,335,161
2024	2023	4,571,286	1,348,209	(3,115)	85	5,916,465
2025	2024	4,709,840	1,547,713	1,373	-	6,258,926
2026	2025	4,458,413	1,597,268	(1,048)	-	6,054,633
<b>Total</b>		<b>\$ 49,388,035</b>	<b>\$ 23,625,269</b>	<b>\$ 7,721,675</b>	<b>\$ 1,701,806</b>	<b>\$ 82,436,785</b>

### 3 City of Corpus Christi

Unaudited Financial Statements

① Original agreement for Reinvestment Zone #2 from 2002-2018.

② Renewal agreement for Reinvestment Zone #2 as approved in the Project Plan and Financial Plan.



# Reinvestment Zone #2

## Statement of Revenues, Expenditures and Changes in Fund Balance as of May 31, 2026

	Amended Budget	Actual YTD	Variance	% of Budget
<b>Revenues</b>				
Taxes - Property/Ad Valorem - City	\$ 4,477,470	4,458,413	\$ (19,057)	99.6%
Taxes - Property/Ad Valorem - County	1,508,948	1,597,268	88,320	105.9%
Taxes - Property/Ad Valorem - Hospital	-	(1,048)	(1,048)	0.0%
Transfer in - Briscoe King Pavilion	2,100,166	2,100,166	-	100.0%
Earnings on investments	113,955	68,883	(45,072)	60.4%
<b>Total Revenues</b>	<b>8,200,539</b>	<b>8,223,682</b>	<b>23,143</b>	<b>100.3%</b>
<b>Expenditures</b>				
Whitecap Development	4,080,000	4,000,000	80,000	98.0%
Packery Channel Maintenance	262,500	11,928	250,572	4.5%
Transfers Out to CIP Projects	4,286,288	2,857,520	1,428,768	66.7%
Administrative Services	186,744	124,496	62,248	66.7%
Professional Services	2,637,910	2,104,666	533,244	79.8%
<b>Total Expenditures</b>	<b>11,453,442</b>	<b>9,098,610</b>	<b>2,354,832</b>	<b>79.4%</b>
<b>Net change in Fund Balance</b>	<b>(3,252,903)</b>	<b>(874,928)</b>	<b>2,377,975</b>	
<b>Beginning FY26 Fund Balance</b>	<b>3,725,723</b>	<b>3,725,723</b>	<b>-</b>	
<b>Ending Fund Balance as of May 31</b>	<b>\$ 472,820</b>	<b>\$ 2,850,795</b>	<b>\$ 2,377,975</b>	



# Reinvestment Zone #2

## Forecast of Funds Available for Commitments

Fiscal Year	Beginning Fund Balance	Estimated Annual Revenue	COMMITMENTS			Total Estimated Balance Available for Commitments
			Development Commitments	Capital Commitments	Admin and Other Expenses	
2026	\$ 2,850,795	\$ -	\$ -	\$ 1,428,768	\$ 313,321	\$ 1,108,706
2027	1,108,706	6,129,895	3,716,667	2,761,492	454,244	306,198
2028	306,198	5,028,465	4,320,314	240,783	467,369	306,197
2029*	306,197	4,745,589	2,620,314	1,644,125	481,150	306,197
2030	306,197	4,455,720	2,403,646	1,556,453	495,621	306,197
2031-2035	306,197	18,760,834	-	15,458,305	2,478,103	1,130,623
2036-2040	1,130,623	18,719,842	-	8,288,447	2,478,103	9,083,916
2041-2042	9,083,916	7,780,020	-	2,416,958	619,526	13,827,451



\*The City's contribution to the TIRZ decreases from 100% to 75% and continues to decrease 5% until it reaches 50% for the remaining 10 years.  
 \*\*The County's contribution to TIRZ decreases from 75% to 70% and continues to decrease until it reaches 50% for the remaining 10 years.

# Reinvestment Zone #2 Project Specific Development Commitments as of May 31, 2026

Projects	Developer	Total	FY26	FY27	FY28	FY29	FY30	FY31-35	FY36-40	FY41-42
	Grand Total	\$ 21,839,050	\$ -	\$3,600,000	\$4,600,000	\$ -	\$ -	\$ -	\$ -	\$13,639,050
	Lake Padre Development Co, LLC	13,639,050	-	-	-	-	-	-	-	13,639,050
(I) Promenade *	Ashlar Interests, LLC	4,000,000	-	-	4,000,000	-	-	-	-	-
(I) Public Mobility Bridges *	Ashlar Interests, LLC	1,200,000	-	1,200,000	-	-	-	-	-	-
(I) Preserve Community Walking Trail *	Ashlar Interests, LLC	300,000	-	300,000	-	-	-	-	-	-
(I) Preserve Ponds Interconnectivity *	Ashlar Interests, LLC	2,100,000	-	2,100,000	-	-	-	-	-	-
(I) Aquarius Street Canal Walk *	Ashlar Interests, LLC	600,000	-	-	600,000	-	-	-	-	-
(I) Kayak Launches at Public Parks *	Ashlar Interests, LLC									

## 6 City of Corpus Christi

\* The reimbursement is contingent on the property tax revenue incremental growth.



# Reinvestment Zone #2 Lake Padre and Whitecap Development Commitments as of May 31, 2026

Projects	Developer	Total	FY26	FY27	FY28	FY29	FY30	FY31-35	FY36-40	FY41-42
Grand Total		\$ 13,060,940	\$ -	\$ 3,716,667	\$ 4,320,314	\$ 2,620,314	\$ 2,403,646	\$ -	\$ -	\$ -
Golf Cart Path & Bridge	Lake Padre Development Co, LLC	2,230,940	-	-	743,647	743,647	743,646	-	-	-
Pedestrian Bridges	Lake Padre Development Co, LLC	1,980,000	-	-	660,000	660,000	660,000	-	-	-
Commodores Drive Bridge	Ashlar Interests, LLC	5,200,000	-	3,500,000	1,700,000	-	-	-	-	-
Encantada Avenue Mobility Bridge	Ashlar Interests, LLC	650,000	-	216,667	216,667	216,667	-	-	-	-
Public Mobility Bridge at Park Road 22	Ashlar Interests, LLC	3,000,000	-	-	1,000,000	1,000,000	1,000,000	-	-	-



# Reinvestment Zone #2 Capital Commitments as of May 31, 2026

Projects		Total	FY26	FY27	FY28	FY29	FY30	FY31-35	FY36-40	FY41-42
Grand Total		\$ 35,302,939	\$1,428,768	\$2,761,492	\$ 240,783	\$1,644,125	\$1,556,453	\$15,458,305	\$ 8,288,447	\$ 3,924,566
Packery Channel Capital Repairs	City Projects	16,122,136	251,586	401,380	-	231,236	24,921	3,000,000	8,288,447	3,924,566
Sand Dollar (Paper Street)	City Projects	7,177,009	510,515	2,360,112	240,783	349,105	1,531,532	2,184,962	-	-
North Padre Island Seawall Improvements	City Projects	666,667	666,667	-	-	-	-	-	-	-



# Reinvestment Zone #2

## Administration Services and Other Expenditures Commitments as of May 31, 2026

Projects	Total	FY26	FY27	FY28	FY29	FY30	FY31-35	FY36-40	FY41-42
Grand Total	\$ 7,787,436	\$ 313,321	\$ 454,244	\$ 467,369	\$ 481,150	\$ 495,621	\$ 2,478,103	\$ 2,478,103	\$ 619,526
Transfers to General Fund Administration	2,910,094	62,248	186,744	186,744	186,744	186,744	933,720	933,720	233,430
Packery Channel Maintenance City	4,800,592	250,572	262,500	275,625	289,406	303,877	1,519,383	1,519,383	379,846
Management & Professional Services Miscellaneous	76,751	501	5,000	5,000	5,000	5,000	25,000	25,000	6,250



# Reinvestment Zone #2 CIP Projects

Project	Budget	Expenditures to Date	Encumbrances	Balance
Park Road 22 Bridge	\$7,386,539	\$7,327,574	\$23,801	\$35,164
Packery Channel:				
FEMA Restoration (Restoration and Sidewalk Projects)	2,387,423	2,408,385	374	(21,336)
Dredging	4,204,861	4,182,420	-	22,441
Packery Channel Capital Repairs	557,971	4,852	116,011	437,108
Other Projects:			-	-
Whitecap and Gypsy Bridges Scour Protection	63,017	38,017	-	25,000
Sand Dollar (Verdemar Dr and Highway 361)	1,545,606	400,956	163,753	980,897
Whitecap Effluent Waterline Rehab & Extension	600,000	289,293	-	310,707
Crownsnest (Beach Access 4 to Whitecap)	752,176	443,643	106,409	202,124
North Padre Island Seawall Improvement	16,987,500	1,014,239	437,806	15,535,455
Commodore Park (Design Only)	400,000	4,952	395,048	-
Island Mobility Plan	175,906	173,964	-	1,942
North Padre Island Force Main Bypass	970,624	-	-	970,624
Don and Sandy Billish Memorial Park	850,000	6,363	83,725	759,912
Transfer out - Briscoe King Pavilion	2,100,166	2,100,166	-	-
Reserve Appropriation	1,677,197	-	-	1,677,197
<b>Total</b>	<b>\$40,658,986</b>	<b>\$18,394,824</b>	<b>\$1,326,927</b>	<b>\$20,937,235</b>





**Thank you!**