



NORTH PADRE ISLAND Tax Increment Reinvestment Zone #2

**TIRZ No. 2 Board Meeting
October 14, 2025**



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

Statement of Revenues, Expenditures and Changes in Fund Balance as of August 31, 2025

	Amended Budget	Actual YTD	Variance	% of Budget
Revenues				
Taxes - Property/Ad Valorem - City	\$ 4,688,140	\$ 4,696,076	\$ 7,936	100.2%
Taxes - Property/Ad Valorem - County	1,394,419	1,542,650	148,231	110.6%
Taxes - Property/Ad Valorem - Hospital	-	663	663	0.0%
Earnings on investments	320,929	208,164	(112,765)	64.9%
Total Revenues	6,403,488	6,447,553	44,065	100.7%
Expenditures				
Brisco King Pavilion	5,911,385	6,509,978	(598,593)	110.1%
Packery Channel Maintenance	250,000	-	250,000	0.0%
Transfers Out to CIP Projects	7,850,374	6,879,750	970,624	87.6%
Administrative Services	184,896	169,488	15,408	91.7%
Total Expenditures	14,196,655	13,559,216	637,439	95.5%
Net change in Fund Balance	(7,793,167)	(7,111,663)	681,504	91.3%
Beginning FY25 Fund Balance	11,189,721	11,189,721	-	
Ending Fund Balance as of August 31	\$ 3,396,554	\$ 4,078,058	\$ 681,504	120.1%



Reinvestment Zone #2

5 Year Forecast of Funds Available for Commitments

Fiscal Year	Beginning Fund Balance	Estimated Annual Revenue	COMMITMENTS		Admin and Other Expenses	Total Estimated Balance Available for Commitments
			Future Incentives	Capital Commitments		
2025*	\$ 8,642,678	\$ 44,065	\$ -	\$ 970,624	\$ 65,408	\$ 7,650,711
2026	7,650,711	6,421,508	4,000,000	4,819,032	454,245	4,798,942
2027	4,798,942	6,421,508	4,150,000	5,511,086	467,370	1,091,994
2028**	1,091,994	6,421,508	4,103,647	3,365,909	481,151	(437,205)
2029	(437,205)	6,421,508	4,807,293	-	308,877	868,133

* Includes \$4.6M reserve from CIP

** The City's contribution to the TIRZ decreases from 100% to 75%. The County's contribution to TIRZ decreases from 75% to 70%.



Project Specific Development Commitments as of August 31, 2025

Projects	Developer	Total	FY25	FY26	FY27	FY28	FY29	FY30-42
Grand Total		\$ 21,839,050	\$ -	\$ 40,000	\$5,620,635	\$ 881,282	\$ 810,596	\$14,486,537
(I) Promenade *	Lake Padre Development Co, LLC	13,639,050	-	-	-	-	-	13,639,050
(I) Public Mobility Bridges *	Ashlar Interests, LLC	4,000,000	-	-	4,000,000	-	-	-
(I) Preserve Community Walking Trail *	Ashlar Interests, LLC	1,200,000	-	-	111,820	117,411	123,282	847,487
(I) Preserve Ponds Interconnectivity *	Ashlar Interests, LLC	300,000	-	40,000	219,700	40,300	-	-
(I) Aquarius Street Canal Walk *	Ashlar Interests, LLC	2,100,000	-	-	689,115	723,571	687,314	-
(I) Kayak Launches at Public Parks *	Ashlar Interests, LLC	600,000	-	-	600,000	-	-	-

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



Reinvestment Zone #2

Commitments as of August 31, 2025

Projects	Developer	Total	FY25	FY26	FY27	FY28	FY29
Grand Total		\$ 17,060,940	\$ -	\$4,000,000	\$4,150,000	\$4,103,647	\$4,807,293
Golf Cart Path & Bridge	Lake Padre Development Co, LLC	2,230,940	-	-	-	743,647	1,487,293
Pedestrian Bridges	Lake Padre Development Co, LLC	1,980,000	-	-	-	660,000	1,320,000
Commodores Mobility Bridge	Ashlar Interests, LLC	9,200,000	-	4,000,000	3,500,000	1,700,000	-
Encantada Avenue Mobility Bridge (a)	Ashlar Interests, LLC	650,000	-	-	650,000	-	-
Public Mobility Bridge at Park Road 22	Ashlar Interests, LLC	3,000,000	-	-	-	1,000,000	2,000,000



Reinvestment Zone #2

Capital Commitments as of August 31, 2025

Projects		Total	FY25	FY26	FY27	FY28	FY29	FY30-42
Grand Total		\$ 20,200,115	\$970,624	\$4,819,032	\$5,511,086	\$3,365,909	\$ -	\$ 5,533,464
Paper Street (Sand Dollar & Crowsnest)	City Projects	3,716,493	-	1,531,532	2,184,961	-	-	-
North Padre Island Seawall Improvements	City Projects	11,533,464	-	2,000,000	2,000,000	2,000,000	-	5,533,464
Parker Channel Capital Repairs	City Projects	3,979,534	-	1,287,500	1,326,125	1,365,909	-	-
Forcemain Bypass Project for Park Road 22	City Projects	970,624	970,624	-	-	-	-	-



Administration Services and Other Expenditures Commitments as of August 31, 2025

Projects		Total	FY25	FY26	FY27	FY28	FY29
Grand Total		\$ 1,777,051	\$ 65,408	\$ 454,245	\$ 467,370	\$ 481,151	\$ 308,877
Transfers to General Fund	Administration	575,643	15,408	186,745	186,745	186,745	-
Packery Channel Maintenance	City	1,181,408	50,000	262,500	275,625	289,406	303,877
Management & Professional Services	Miscellaneous	20,000	-	5,000	5,000	5,000	5,000



Reinvestment Zone #2

CIP Projects

Project	Budget	Expenditures to Date	Available Balance
Park Road 22 Bridge	\$7,386,539	\$7,325,336	\$61,203
Packery Channel:			
FEMA Restoration (Restoration and Sidewalk Projects)	4,785,681	2,332,450	2,453,231
Dredging	4,204,861	4,163,544	41,317
Packery Channel Capital Repairs	2,500,000	-	2,500,000
Other Projects:			
Whitecap and Gypsy Bridges Scour Protection	300,000	37,303	262,697
Sand Dollar (Verdemar Dr and Highway 361)	2,964,074	188,826	2,775,248
Whitecap Effluent Waterline Rehab & Extension	1,500,000	289,293	1,210,707
Crowsnest (Beach Access 4 to Whitecap)	1,052,176	216,191	835,985
North Padre Island Seawall Improvement	3,887,500	836,082	3,051,418
Commodore Park (Design Only)	400,000	-	400,000
Island Mobility Plan	175,906	173,906	2,000
North Padre Island Force Main Bypass	970,624	-	970,624
Reserve Appropriation	4,564,620	-	4,564,620
Total	\$34,691,981	\$15,562,931	\$19,129,050





Thank you!