

An aerial photograph of a large-scale water development project. The image shows a network of canals and ponds, some filled with water and others as dry earth. In the background, there are residential areas with houses and a road. The foreground shows a large body of water with a small, rectangular, vegetated island or peninsula. A semi-transparent white box covers the left side of the image, containing the title and meeting information.

Lake Padre Development

TIRZ Meeting

March 21, 2023



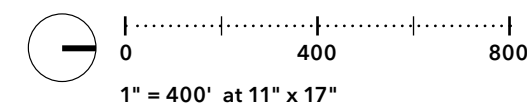
LAKE PADRE | DEVELOPMENT HIGHLIGHTS



- Total project Size: 102 Acres | Over 50 Acres of Commercial
 - Includes a Retail Village & Entertainment District along the canal
 - Phase I vertical construction to begin 4th Qtr 2023
 - Over 500 permanent Jobs when complete
 - Over \$7.5 million in annual tax revenue to the city when complete
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Concept Plan





MASTER PLAN INCLUDES

- Full service Marina & Drystack Boat Storage
- Class A Apartment Community located on the promenade
- Canal Walk including Restaurants & Entertainment
- Public Areas for outdoor events and gatherings
- Resort Hotel including Event Center
- The Cove Residential District with Townhomes & Condominiums
- Cove Shops to include Retail & Grocery
- Channel Side Residential - A gated community



INFRASTRUCTURE

COMPLETION 2ND QTR 2023

- Streets
- Underground Utilities
- Canal, Seagate, & Bulkhead Cap
- Misc. Costs - Streets & Utilities

Total Cost - \$11,455,739

PHASE I | YEAR 1 (2023) |

PROJECTED 5 YEAR BUILDOUT

- Drystack & Storage
- Marina Retail
- Phase I Marina Slips & Fuel Dock
- Apartments - Phase 1
- Resort Hotel
- Canal Retail
- Canal Residential for Sale
- Boardwalk
- Golf Cart & Pedestrian Bridge

Projected \$188,433,439

PHASE II | YEAR 5 |

PROJECTED 3 YEAR BUILDOUT

- Canal Residential for Sale
- Canal Retail II
- Parking Garages

Projected \$78,180,000

PHASE III | YEAR 3 |

PROJECTED 5 YEAR BUILDOUT

- Cove - Multi Family for Sale
- Apartments - Phase 2

Projected \$196,210,000

PHASE IV | YEAR 3 |

5-7 YEAR BUILDOUT

- Channelside - Townhouses
- Channelside - Single Family
- Channelside - Retail
- Cove | Channelside Infrastructure

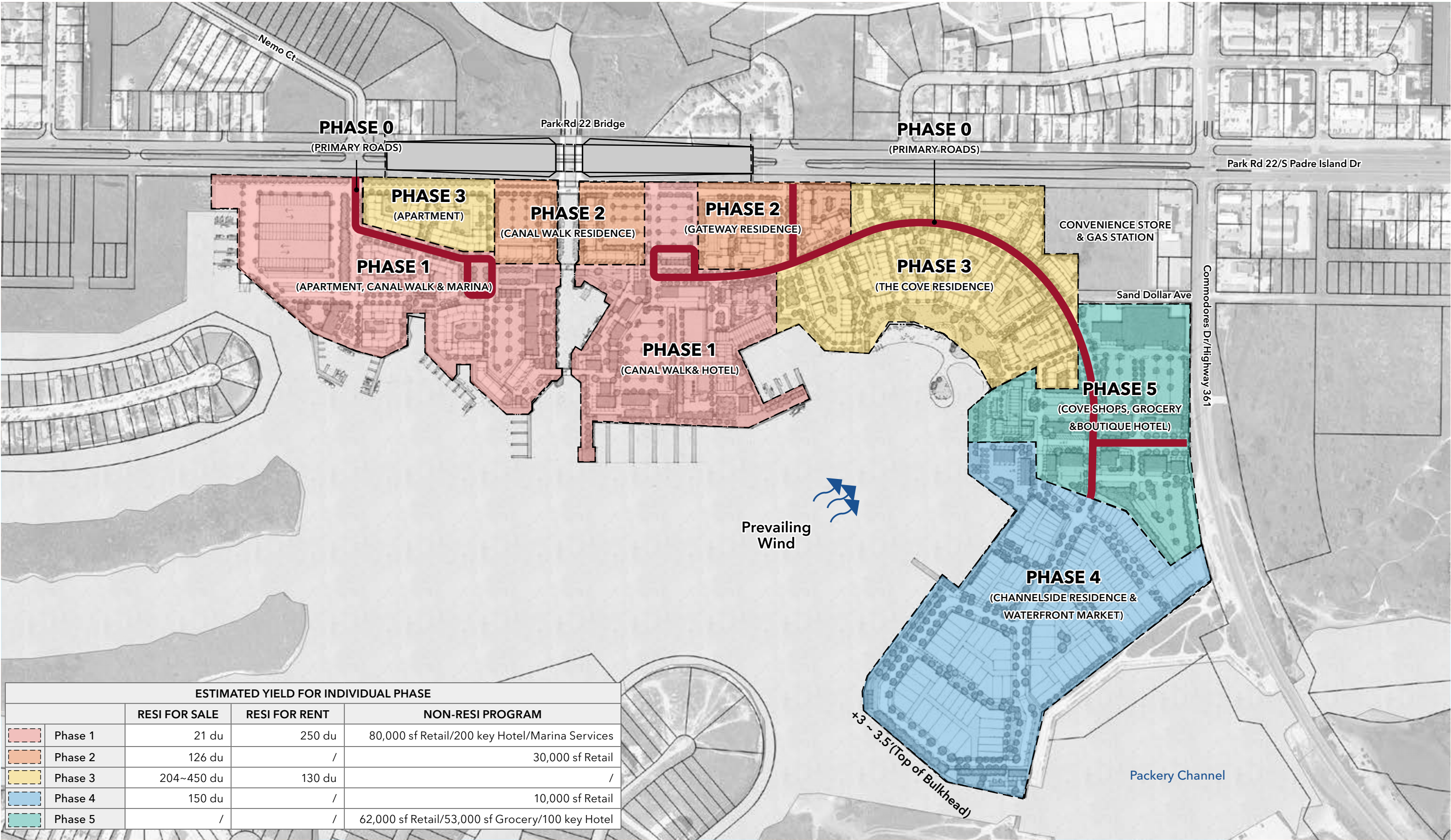
Projected \$172,504,400

PHASE V | YEAR 7 |

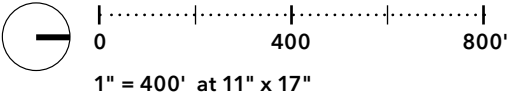
5 YEAR BUILDOUT

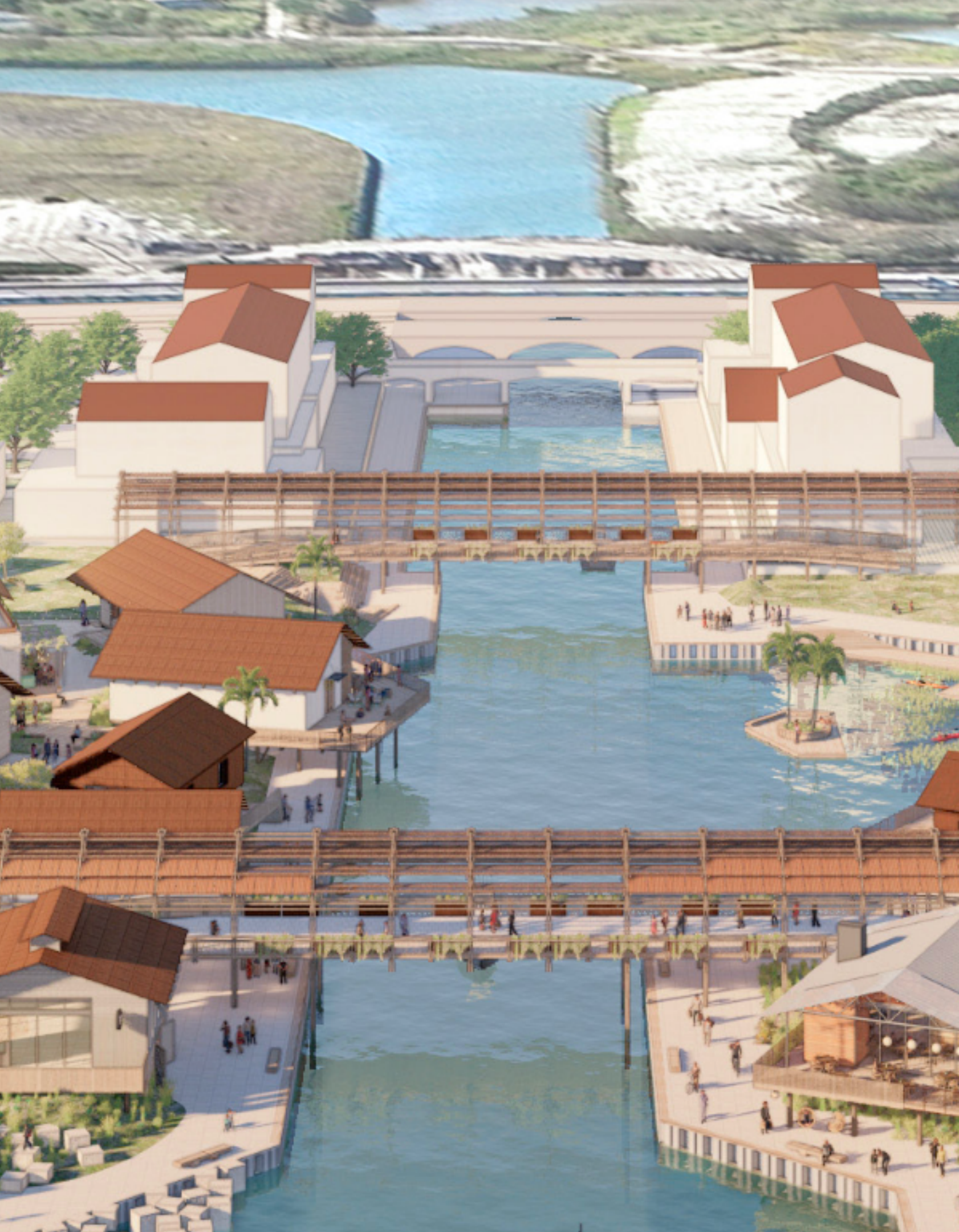
- Cove Shops
- Cove Grocery
- Cove Hotel

Projected \$61,205,000



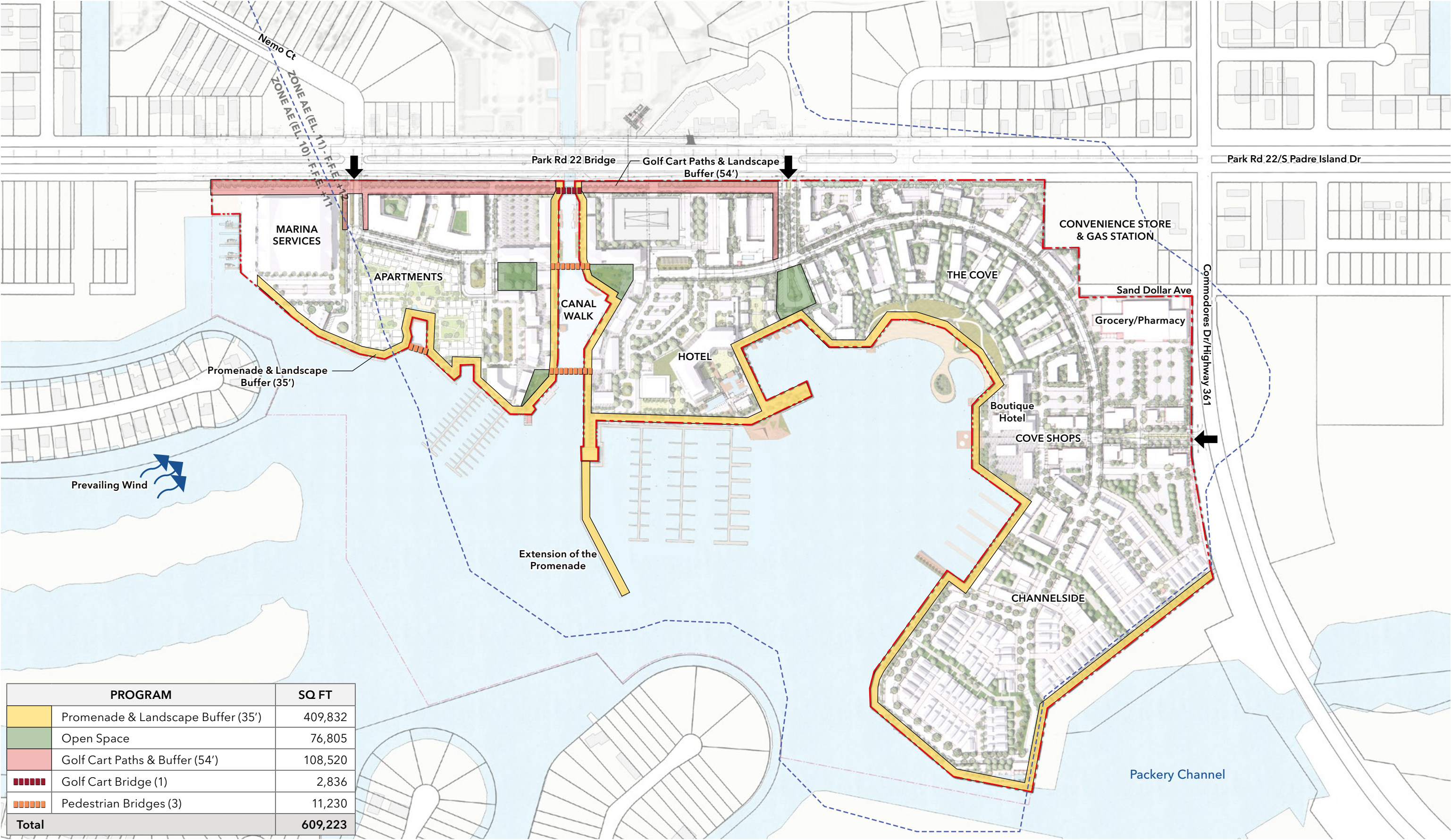
Phasing



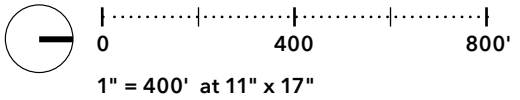


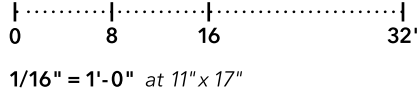
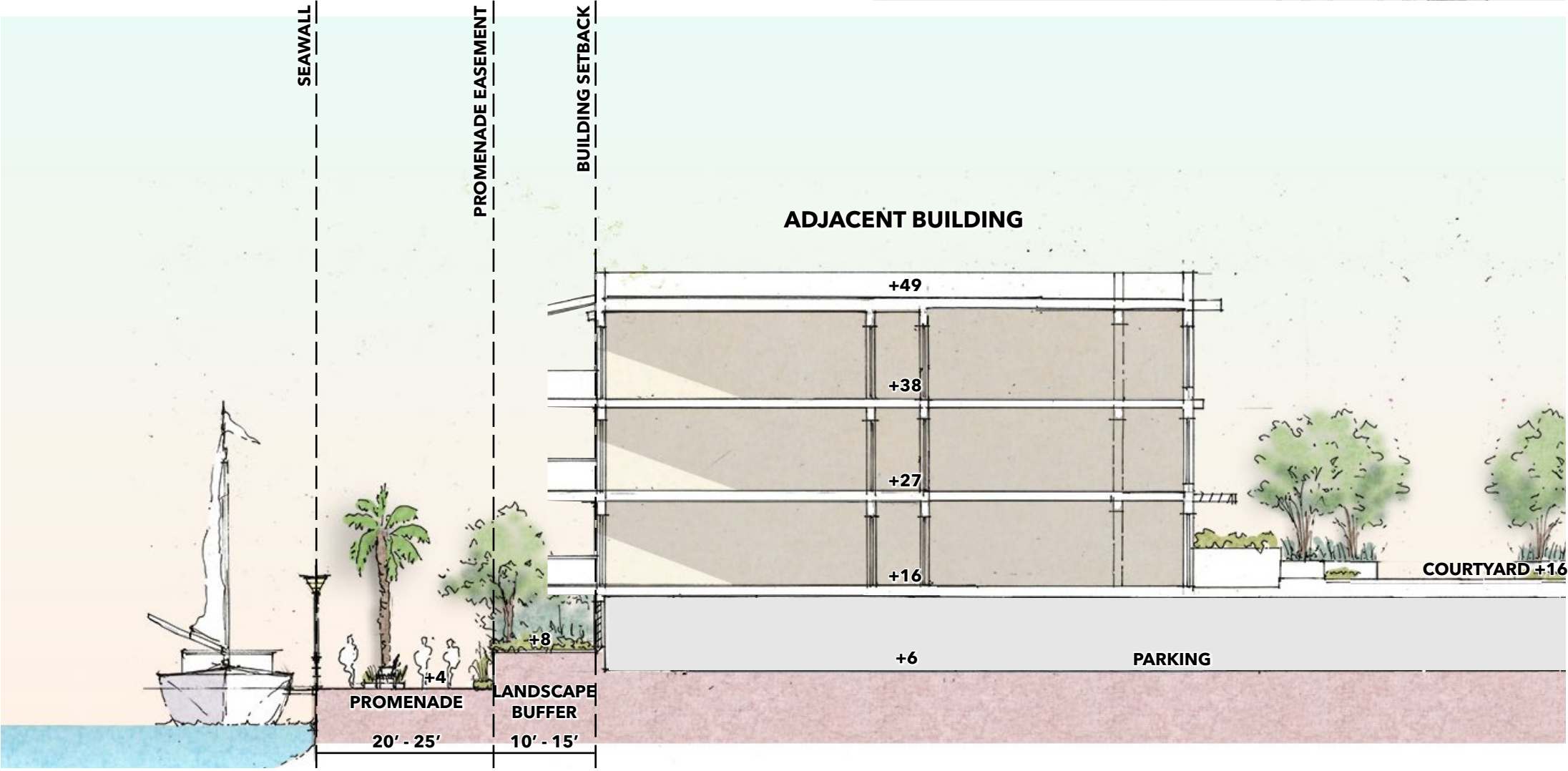
PUBLIC IMPROVEMENTS REQUEST FOR REIMBURSEMENT

- Promenade | Open Space including 11.17 acres
- 2 Pedestrian Bridges over the canal
- 1 Golf Cart Bridge over the canal
- Golf Cart Path & Ramps providing connectivity underneath Park Rd 22 and South for future beach access

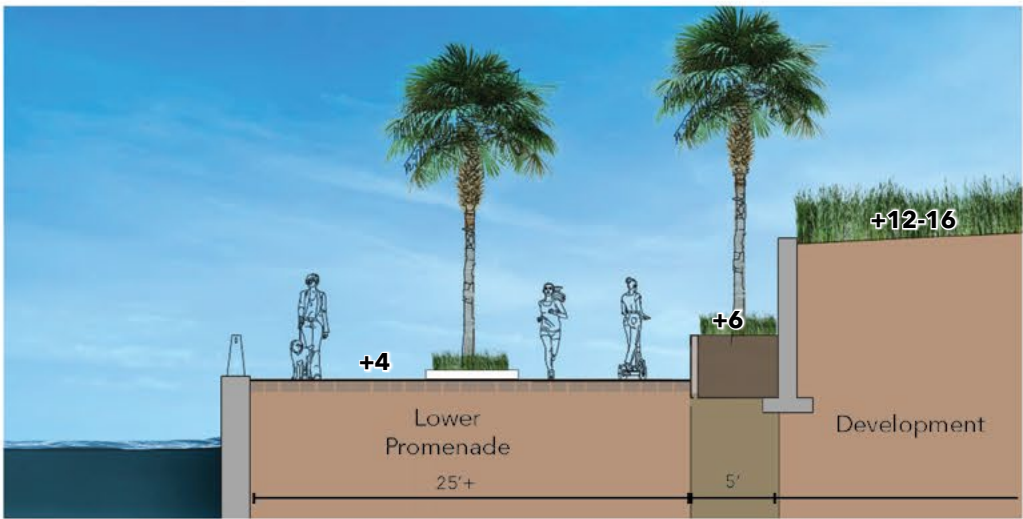
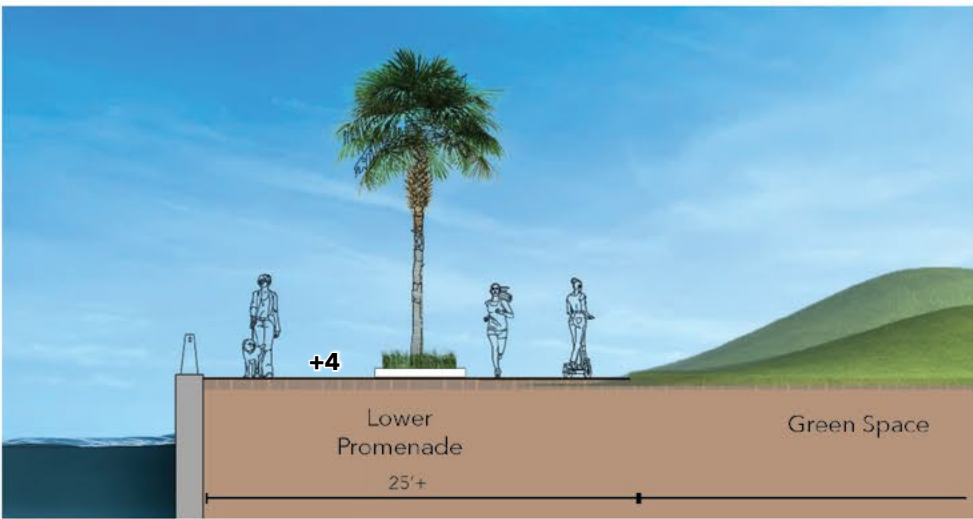
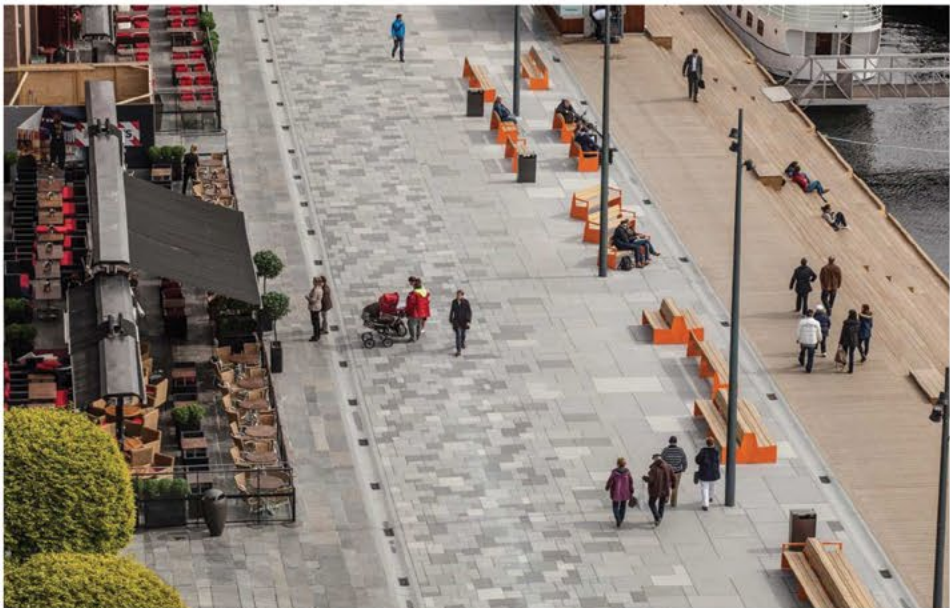
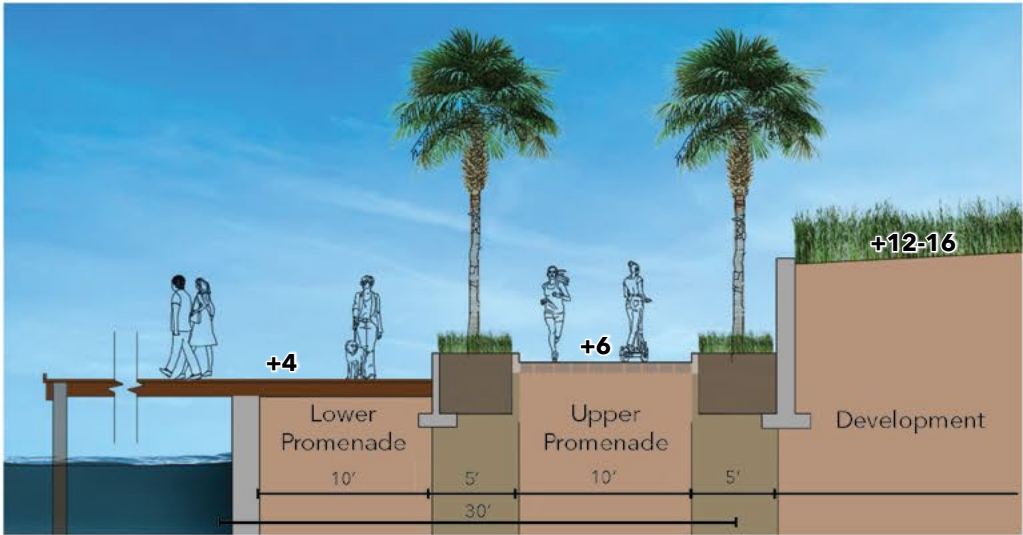
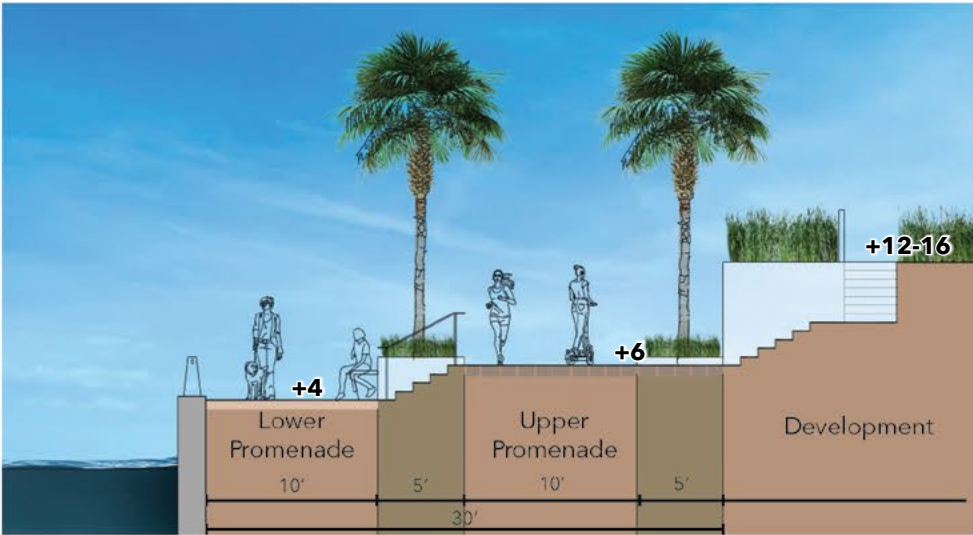
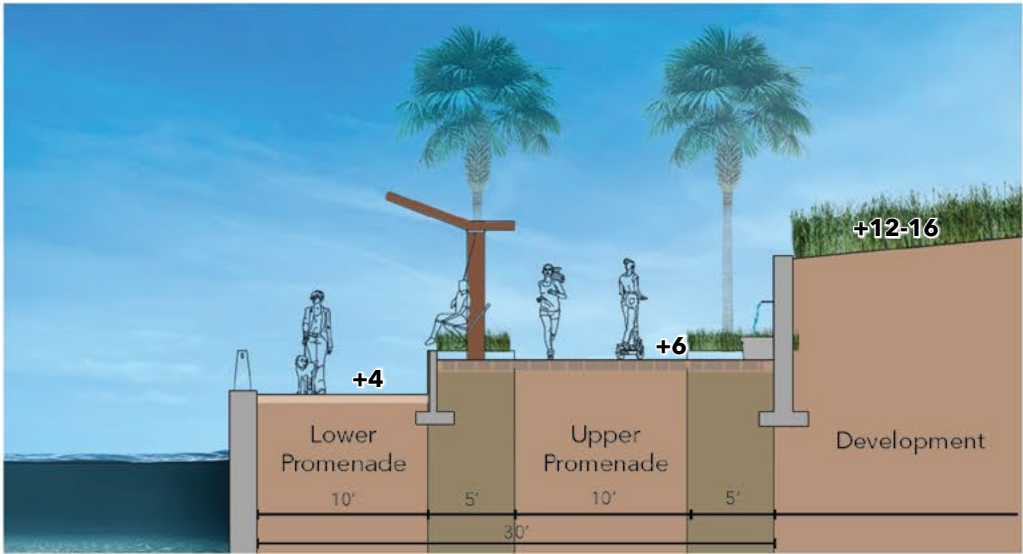
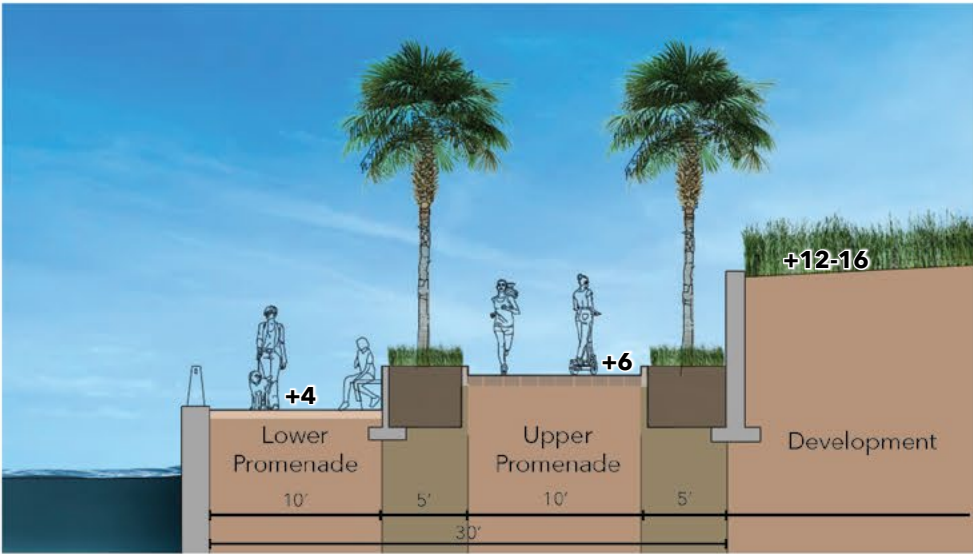


Tax Increment Reinvestment Zone





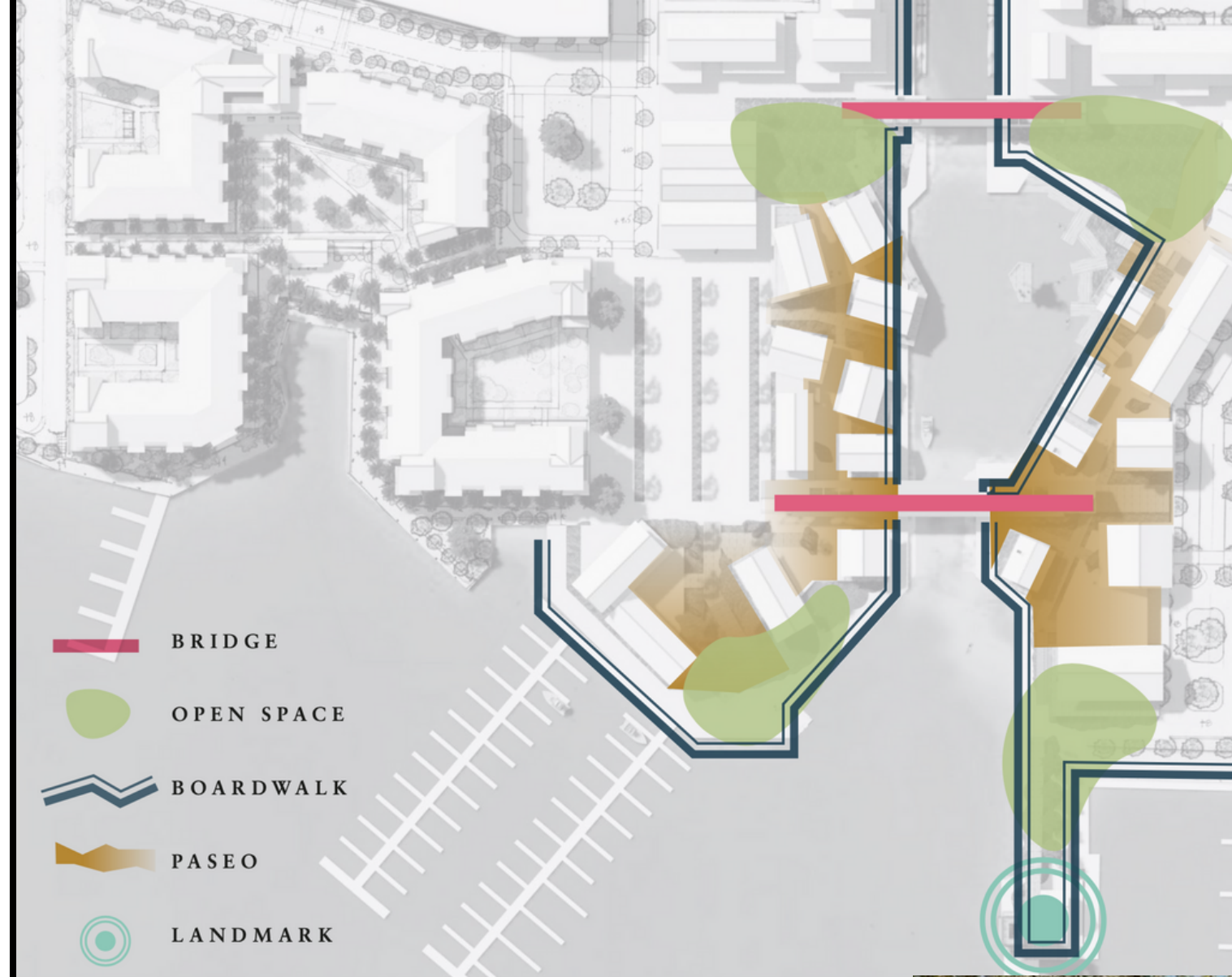
Promenade | Typical Section



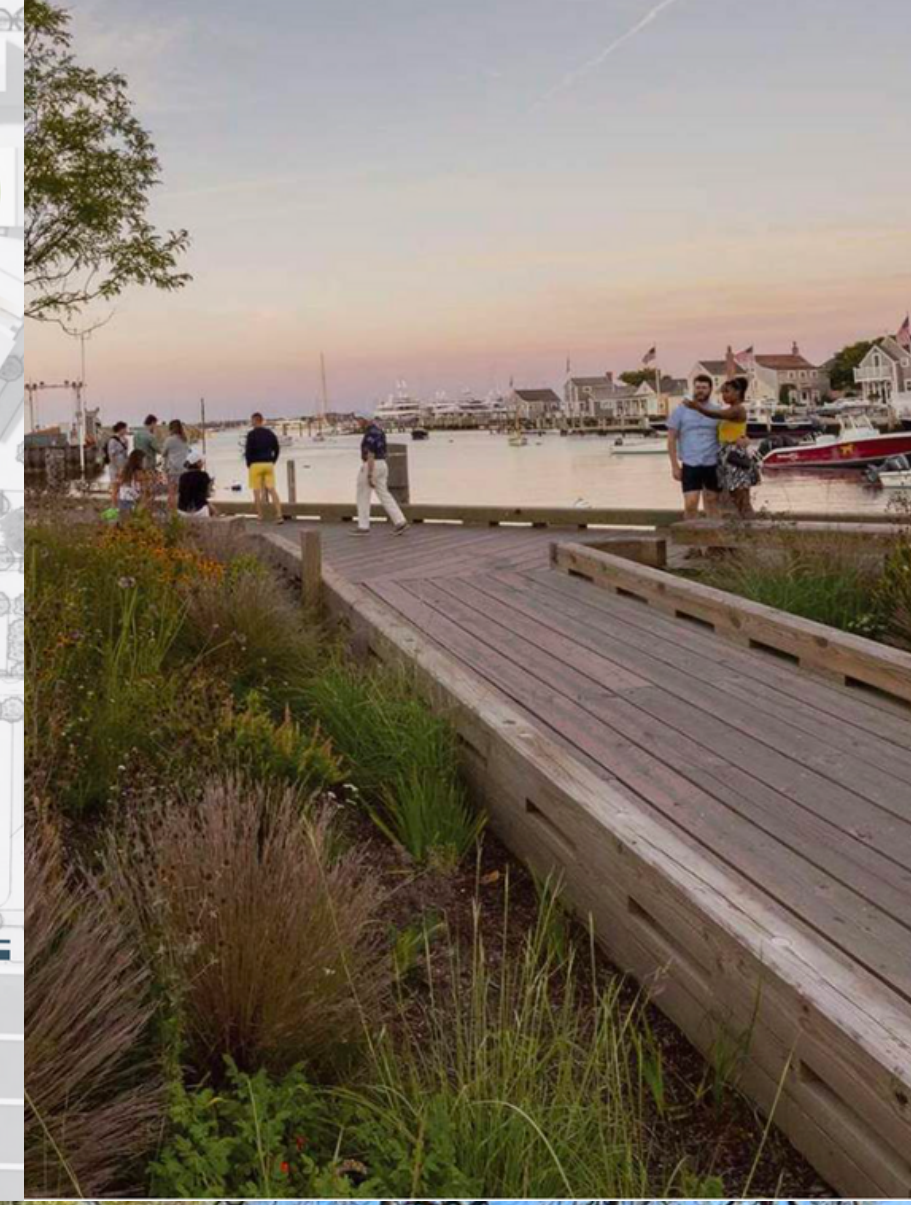
Promenade | Section Alternatives

PUBLIC INFRASTRUCTURE BENEFITS

- A Public Waterfront Promenade spanning over 2 miles.
- Multiple areas of open space for public outdoor gatherings. available for outdoor music, farmer's markets, vendor events, etc.
- Two pedestrian bridges that span the canal walk providing convenient public access to both sides of the canal
- Golf cart path which includes a bridge over the canal. The path will provide connectivity to the West side of Park Rd 22 underneath the Park Rd 22 Bridge as well as access south to the beach.



SITE PLAN | PUBLIC REALMS

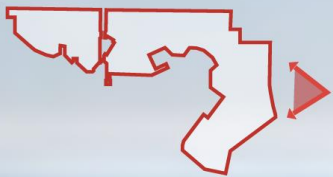




COST FOR PUBLIC IMPROVEMENTS

Project/Product	Land Acres	Units SF	Value
Promenade Open Space	11.17	486,637	\$ 16,390,925
Pedestrian Bridges		2	\$ 1,980,000
Golf Cart Bridge		1	\$ 1,200,000
Golf Cart Path & Ramps		108,520	\$ 1,030,940
			\$ -

TOTAL PUBLIC IMPROVEMENTS:	\$ 20,601,865
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THANK YOU