



Mirabella Development Agreement

City Council Meeting April 28, 2026

Project Overview

Mirabella Development Summary

- ~298 acres located in the City's ETJ (future annexation area)
- Planned large-scale master-planned residential community
- Approximately 1,154 single-family residential lots
- Development will occur in multiple phases over time

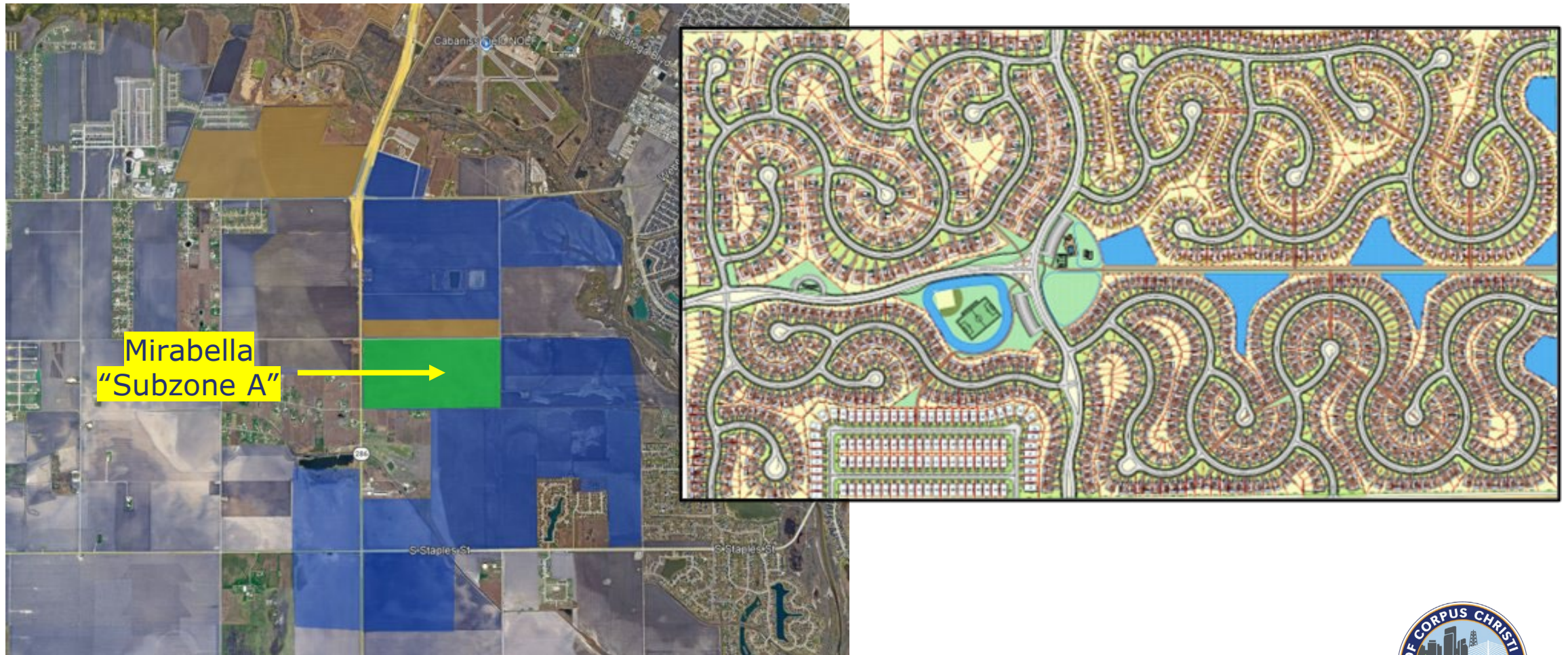
Located within:

- Mirabella Public Improvement District (PID)
- TIRZ #7 (London), Subzone A



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Master Development



Key Project Timeline

Major Actions to Date

- Dec 3, 2024 – PID creation approved by City Council
- Jan 13, 2026 – TIRZ #7 (London) established
- Mar 17, 2026 – TIRZ #7 Board approved Project & Financing Plan
- Mar 24, 2026 – City Council approved TIRZ Plan
- Apr 14, 2026 – TIRZ #7 Board appointed/ratified



Development Agreement Framework

The Development Agreement establishes the framework for:

- Annexation of the property into the City (future action)
- Construction, inspection, and dedication of public infrastructure
- Coordination of phased development sequencing
- Defined roles, responsibilities, and obligations of City and Developer
- Use of PID and TIRZ financing tools to support infrastructure delivery



Project Delivery Framework

Developer Responsibilities:

- Construction of public infrastructure associated with the development:
 - Water and wastewater infrastructure
 - Storm drainage infrastructure
 - Roadways and transportation infrastructure
 - Parks and public amenities
- Infrastructure to be delivered in phases and dedicated to the City upon acceptance

City Financing Tools:

- PID Bonds not to exceed \$110.6 million (subject to approval)
- TIRZ #7 Revenues (subject to TIRZ #7 Board approval)
- Combined funding supports eligible infrastructure costs and reduces assessment burden





Thank you!