



CITY OF
**CORPUS
CHRISTI**

Tax Increment Reinvestment Zone (TIRZ) #7

City Council
September 9, 2025



What is a Tax Increment Refinancing Zone?

- A TIRZ is a special zone created to attract new investment to an area.
- The zone helps finance costs of development and promote growth in areas that would not otherwise attract development in a timely manner.
- Only a set percentage or dollar amount of tax revenues created by development within the zone is contributed to the zone by all participating taxing entities.
- The funds generated by the development is reinvested back into infrastructure and improvements within the zone.
- Existing tax revenues are excluded from the zone.



Vision of TIRZ #7



This TIRZ allows for master planning of the area that will promote smart growth to include diverse housing options and commercial services like retail and entertainment.



Funding from the TIRZ can be reinvested into the zone to enhance parks, trails, and public spaces to improve quality of life.



Creates a new tax base and supports new development in an area that is undeveloped.

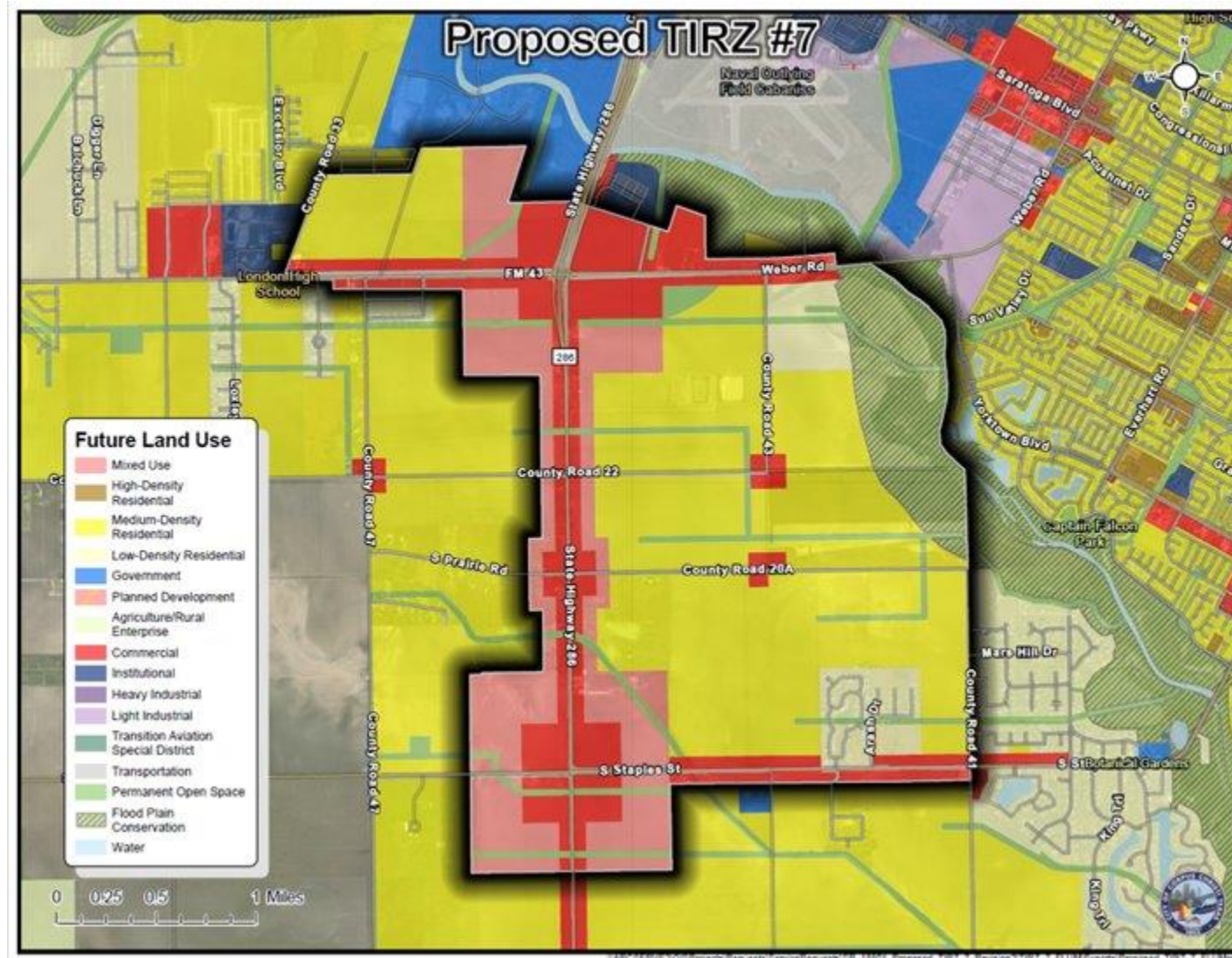


The TIRZ allows for targeted infrastructure investments to catalyze and support sustainable growth.



Proposed TIRZ #7 Boundary







Why a TIRZ in this area?

- The land in the proposed zone is primarily undeveloped, agricultural use outside of the city limits.
- The area lacks sufficient infrastructure to support quality development including roads, stormwater, water, and wastewater.
- Much of the existing development around the proposed zone consists of ½ to 2 acre lots on septic systems with roads that lack curbs, gutter, and sidewalks.
- The proposed zone has development occurring to the east and to the west but represents an undeveloped section between the two growth areas.



How is this TIRZ different?



To receive funding a development must exceed the current UDC standards, annex into the City limits, and connect to City sewer.



The participating taxing entities will not begin contributing to the TIRZ until a project/subzone is approved and the land is annexed into the city limits.

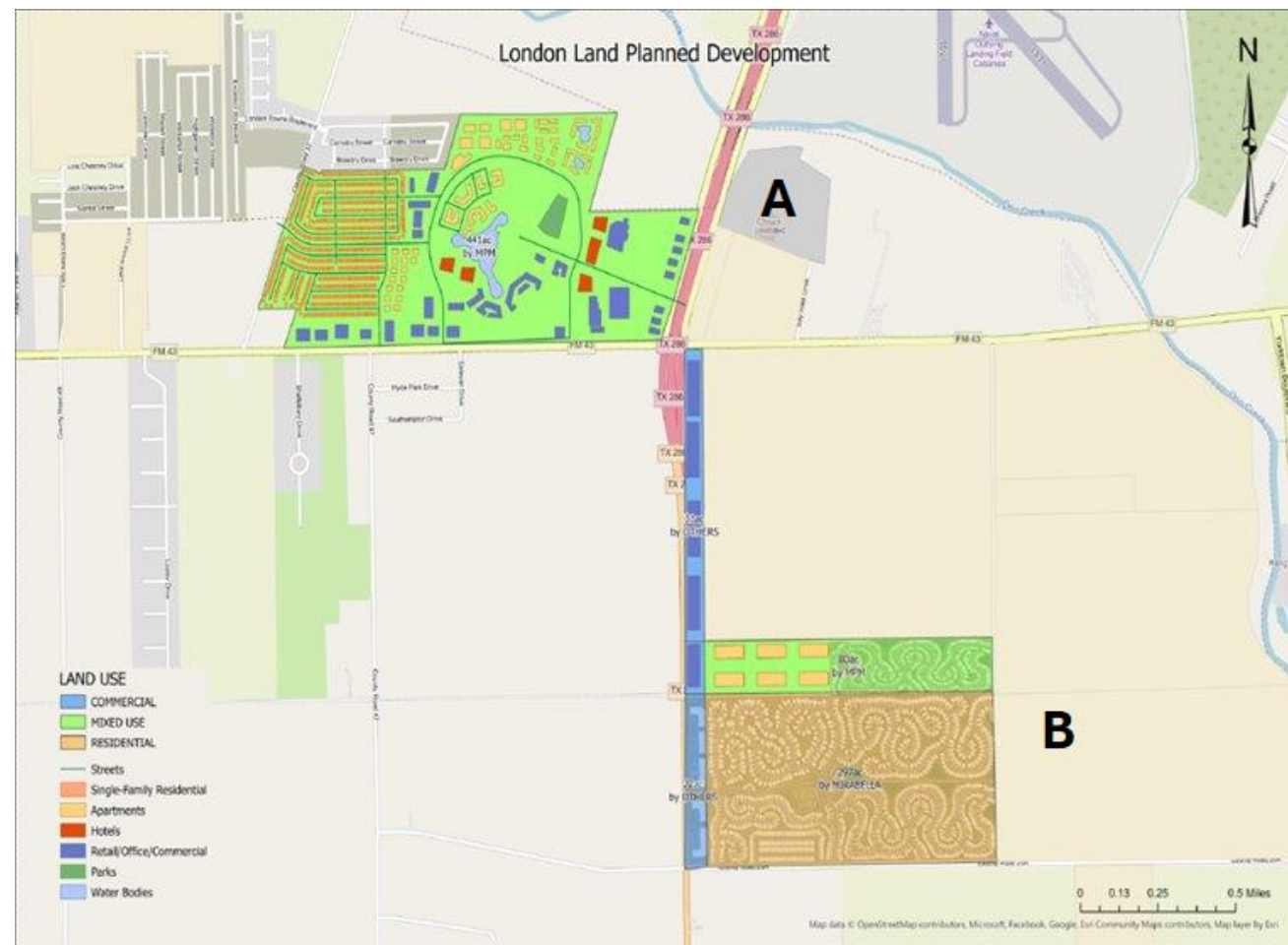


Developments will only receive funding from the new tax revenue that they generate.



Currently Proposed Sub-Zones

- ***The Proper (A)*** – located northwest of the intersection of Webb Street and Highway 286, this subzone encompasses approximately 441.06 acres
- ***Mirabella (B)*** – Situated northeast of the intersection of Highway 286 and County Road 20A, this subzone includes approximately 395.21 acres





Mirabella Development (Subzone A)

Proposed Amenity-Based Development

- **300 acres**
- **1,100 homes** in three price ranges which offer move-up opportunities
- **23 acres of parks** and green spaces
- 13 miles of connected hike and bike trails
- **Community amenities** including a resort style pool, community center, and recreation fields including pickleball, baseball, and basketball.





Mirabella Estimated Project Costs

Mirabella Summary				
	Total Cost Of Development	Eligible Project Costs		Private Investment
Contingency, Professional Fees, General Conditions, & Soft Cost	\$ 13,138,908.51	\$ 7,183,131.23	\$ 5,099,914.91	\$ 855,862.36
Site Work	\$ 601,886.82	\$ -	\$ -	\$ 601,886.82
Public Sewage, Storm, & Water	\$ 23,454,796.20	\$ 23,454,796.20	\$ -	\$ -
Franchise Utilities	\$ 2,021,424.00	\$ -	\$ -	\$ 2,021,424.00
Public Landscape Improvements	\$ 1,684,376.24	\$ -	\$ 1,684,376.24	\$ -
Private Landscape Improvements	\$ 721,875.53	\$ -	\$ -	\$ 721,875.53
Traffic and Street Improvements	\$ 16,652,551.81	\$ -	\$ 16,652,551.81	\$ -
Public Structures & Common Areas	\$ 3,094,901.70	\$ -	\$ 3,094,901.70	\$ -
Private Structures & Common Areas	\$ 3,787,000.00	\$ -	\$ -	\$ 3,787,000.00
Total	\$ 65,157,720.80	\$ 30,637,927.43	\$ 26,531,744.66	\$ 7,988,048.72
Design Subtotal	\$ 13,138,908.51	\$ 7,183,131.23	\$ 5,099,914.91	\$ 855,862.36
Development Cost	\$ 52,018,812.30	\$ 23,454,796.20	\$ 21,431,829.74	\$ 7,132,186.35



The Proper (Subzone B)

Mixed-Use and Residential Development

- 441 acres
- Hospitality and entertainment offerings
- Office space
- Mixed-use retail
- Residential including both single and multi-family





Terms and Investment

Proposed Terms

- **25-year term (2026-2051)** - Allows for developers to begin development project in the next 5 years and still be able to receive incentives for a 20-year term. (2025 will be the base year)
- **50% contribution of new tax revenues** after development approval and annexation
- Increment contribution **only within approved sub-zones**

Estimated Investment and New Revenues

- \$2-\$3 Billion in estimated new taxable value
- \$140 Million in estimated new tax revenue over 25 years



Participation & Veto Authority

Veto Authority

- The Nueces County Commissioners Court and the Del Mar Board of Regents will have the option to veto anything prior to consideration by the City Council.
- Any modifications to the Project and Financing Plan would be presented to each governing body for approval prior to approval by the City Council.

Taxing Entities' Participation			
City of Corpus Christi	25 years	50%	Tax years 2025-2050
Nueces County	20 years	45%	Tax years 2025-2045
Del Mar College	TBD	50%	Tax years 2025-2035



TIRZ #7 Board Composition

- The TIRZ Board members are appointed by City Council
- Total Board Membership may not exceed 15
- Proposed Board composition:
 - 7 - City Council Appointees
 - 5 - Nueces County Appointees
 - 2 - Del Mar College Appointees
 - 1 - Development Representative
- Chair to be appointed by City Council
- Nueces County to appoint Vice-Chair



Next Steps After Creation

- Interlocal agreements approved by participating taxing entities:
 - Nueces County
 - Del Mar College
- Approve Potential Interlocal Agreement with Del Mar College
- Receive application for TIRZ Board Members
- Appoint TIRZ Board Members
- 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