

Resolution for the negotiation of terms with Nueces County for a proposed Tax Increment Reinvestment Zone (TIRZ) in the London Area for potential consideration of the Nueces County Commissioners Court on August 20, 2025.

County Participation Term	A 20-year term is required for the developer in the first sub-zone. Nueces County Agrees to a 20-year term
Zone Term	Zone will be created for a 25-year term
Application of County Contribution	<p>Nueces County's contribution will be applied to clearly defined uses such as streets and drainage.</p> <p>Each sub-zone will have clearly defined written uses included in the Project and Financing Plan.</p> <p>The first sub-zone being considered will only contain the expenses for the Mirabella development. Proposed is an estimated \$65M in development costs with \$30.6M reimbursed with TIRZ funding, \$26.5M reimbursed from the City Public Improvement District (PID), and the remaining \$8.0M paid by the Developer. The TIRZ expenses will be for public sewer, stormwater, and water infrastructure within the development along with associated costs totaling \$30.6M.</p>
Sewer Requirement	Included in the Project and Financing Plan, to receive TIRZ incentive funding the development must be connected to City Sewer.
Nueces County's Participation	The City maintains that 50% participation is preferred but not required for this TIRZ so the County may choose to participate at a 45% rate.
Interlocal Termination	<p>Funds can only be spent in compliance with the Project and Financing Plan. It is proposed that the Project and Financing Plan and all development agreements will be approved by Commissioner's Court before consideration by City Council.</p> <p>Nueces County has the right to terminate their interlocal agreement if the funds are not spent in compliance with the Project and Financing Plan.</p>

Reimbursement for Administrative Expenses	<p>Nueces County can be reimbursed for up to \$50,000 over the life of the agreement.</p> <p>The County will provide documentation detailing staff time spent on the administration of the TIRZ to receive the reimbursement.</p> <p>The City's amount will stay at up to \$100,000 per year with reimbursement based on staff time and resources spent.</p>
Board Composition	<p>City – 7 seats</p> <p>County – 5 seats</p> <p>Del Mar – 2 seats</p> <p>Development Representative – 1 seat</p> <p>Section 311.009 (f) of the Texas Tax Code provides details on the election and appointment of officers. The Chair will be appointed from City representatives and the Vice-Chair will be elected solely from the Nueces County representatives.</p>
City Council Consent	<p>By law, the City Council cannot be bound to consent to everything presented by any board. The City proposes that both the Commissioner's Court and Del Mar Board of Regents have the option to veto any development agreement approved by the TIRZ board prior to the consideration by City Council. If vetoed by either of the governing bodies, it will not move forward to City Council for consideration. In addition, any modifications to the Project and Financing Plan would be presented to each governing body for approval prior to approval by the City Council.</p>

PASSED and APPROVED on the ____ day of _____, 2025.

ATTEST:

Paulette Guajardo, Mayor

Rebecca Huerta, Assistant Secretary