

Resolution authorizing a Development Agreement for Subzone B, Tax Increment Reinvestment Zone Number 7, for the use of 50% of annual tax increment revenue to reimburse eligible public infrastructure costs associated with the development of London Proper.

WHEREAS, tax increment financing is an economic and community development tool authorized by the Tax Increment Financing Act, Texas Tax Code, Chapter 311, used to promote development; and

WHEREAS, on January 13, 2026, the City Council (“City Council”) of the City of Corpus Christi, Texas (“City”), designated and created Reinvestment Zone Number Seven, City of Corpus Christi (“Zone” or “TIRZ No. 7”), a tax increment reinvestment zone created under and in accordance with TEX. TAX. CODE § 311.001 et seq., as amended (“Chapter 311”), through the passage and adoption of Ordinance No. 033830, which, inter alia, established a Tax Increment Financing Fund for the Zone (“Creation Ordinance”); and

WHEREAS, pursuant to the Creation Ordinance, the Zone includes Subzones, and Subzone B is the London Proper Development; and

WHEREAS, in accordance with Section 311.011 (d) of the Act, the City Council approved a Project Plan and Financing Plan for the Zone after its adoption by the Board and a finding by the Board that the Plan is feasible; and

WHEREAS, the City Council now desires to enter into a Development Agreement for London Proper Subzone B within TIRZ No. 7, allowing for the use of tax increment revenues to reimburse eligible public infrastructure costs associated with the development.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CORPUS CHRISTI, TEXAS:

SECTION 1. The recitals set forth above in this Resolution are true and correct and are hereby adopted as findings of the City Council and are incorporated into the body of this Resolution as if fully set forth herein.

SECTION 2. The Development Agreement, in a form substantially similar to the agreement attached hereto as Exhibit A, is hereby approved, and the City Manager or designee is authorized to execute such Development Agreement on behalf of the City with such changes as may be necessary to carry out the purpose of the Development Agreement as approved by city council, such approval to be evidenced by the execution thereof.

SECTION 3. The City Manager, or his designee, is hereby authorized to take all actions reasonably necessary to implement the Development Agreement on behalf of the City, including without limitation executing any ancillary documents, certificates, or instruments contemplated by or required to effectuate the Development Agreement.

SECTION 4. The Development Agreement, upon full execution, shall be recorded in the real property records of Nueces County, Texas, pursuant to the requirements of Section 212.172(f) of the Texas Local Government Code, as amended.

SECTION 5. The Parties acknowledge that certain provisions of the Development Agreement may be subject to future actions of the City Council, which are subject to the Texas Open Meetings Act and may not be prescribed as to outcome. Nothing in this Resolution shall be construed as creating a contractual obligation that controls, waives, or supplants the discretion of the City Council regarding future actions.

SECTION 6. The City represents that this Resolution has been approved by official action of the City Council in accordance with all applicable public notice requirements, including but not limited to notices required by Chapter 551 of the Texas Government Code, otherwise known as the Texas Open Meetings Act.

SECTION 7. If any provision of this Resolution or its application to any person or circumstance is held invalid, the invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are declared severable.

SECTION 8. This Resolution shall become effective from and after its date of passage in accordance with law.

PASSED and APPROVED on the _____ day of _____, 2026.

ATTEST:

Paulette Guajardo, Mayor

Rebecca Huerta, City Secretary