



NORTH PADRE ISLAND Tax Increment Reinvestment Zone #2

**TIRZ No. 2 Board Meeting
June 23, 2026**



Reinvestment Zone #2

Funding

The primary revenue source for TIRZ #2 comes from property tax contributions made by the City of Corpus Christi and Nueces County, based on the increase in taxable property values within the zone.

- City of Corpus Christi has committed contributing 100% of the incremental property tax revenue from 2022 to 2026 with stepping down by 5% annually over the next five years, followed by a sustained 50% contribution for the final 10 years.
- Nueces County has committed to contributing 75% with stepping down by 5% annually over the next five years, followed by a sustained 50% contribution for the final 10 years.

TIRZ #2 aims to restore the beach and protect the concrete seawall by reopening and channelizing the Packery Channel. The project also includes the construction of jetties, public amenities, mitigation efforts, and long-term maintenance.



Reinvestment Zone #2 Contributions by Participants as of April 30, 2026

Year		Tax Revenue				
Fiscal Year	Tax Year	City	Nueces County	Hospital District	Del Mar Collage	Total
2002-2018 ^①	2001-2017	\$ 20,708,782	\$11,995,393	\$5,168,279	\$1,701,649	\$ 39,574,103
2019 ^②	2018	2,401,398	1,192,280	449,533	72	4,043,283
2020	2019	2,704,158	1,295,692	469,515	-	4,469,365
2021	2020	2,737,017	1,307,353	470,296	-	4,514,666
2022	2021	3,202,539	1,520,083	547,561	-	5,270,183
2023	2022	3,894,602	1,821,278	619,281	-	6,335,161
2024	2023	4,571,286	1,348,209	(3,115)	85	5,916,465
2025	2024	4,709,840	1,547,713	1,373	-	6,258,926
2026	2025	4,414,493	1,581,685	(1,048)	-	5,995,130
Total		\$ 49,344,115	\$ 23,609,686	\$ 7,721,675	\$ 1,701,806	\$ 82,377,282

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Unaudited Financial Statements

① Original agreement for Reinvestment Zone #2 from 2002-2018.

② Renewal agreement for Reinvestment Zone #2 as approved in the Project Plan and Financial Plan.



Reinvestment Zone #2

Statement of Revenues, Expenditures and Changes in Fund Balance as of April 30, 2026

	Amended Budget	Actual YTD	Variance	% of Budget
Revenues				
Taxes - Property/Ad Valorem - City	\$ 4,477,470	4,414,493	\$ (62,977)	98.6%
Taxes - Property/Ad Valorem - County	1,508,948	1,581,685	72,737	104.8%
Taxes - Property/Ad Valorem - Hospital	-	(1,048)	(1,048)	0.0%
Transfer in - Briscoe King Pavilion	2,100,166	2,100,166	-	100.0%
Earnings on investments	113,955	66,339	(47,616)	58.2%
Total Revenues	8,200,539	8,161,635	(38,904)	99.5%
Expenditures				
Whitecap Development	4,080,000	4,000,000	80,000	98.0%
Packery Channel Maintenance	262,500	11,928	250,572	4.5%
Transfers Out to CIP Projects	4,286,288	2,500,330	1,785,958	58.3%
Administrative Services	186,744	108,934	77,810	58.3%
Professional Services	2,637,910	2,104,666	533,244	79.8%
Total Expenditures	11,453,442	8,725,858	2,727,584	76.2%
Net change in Fund Balance	(3,252,903)	(564,223)	2,688,680	17.3%
Beginning FY26 Fund Balance	3,725,723	3,725,723	-	
Ending Fund Balance as of April 30	\$ 472,820	\$ 3,161,500	\$ 2,688,680	668.6%



Reinvestment Zone #2

Forecast of Funds Available for Commitments

Fiscal Year	Beginning Fund Balance	Estimated Annual Revenue	COMMITMENTS			Total Estimated Balance Available for Commitments
			Development Commitments	Capital Commitments	Admin and Other Expenses	
2026	\$ 3,161,500	\$ 38,904	\$ -	\$ 1,785,958	\$ 328,883	\$ 1,085,563
2027	1,085,563	6,129,895	3,716,667	2,761,492	454,244	283,055
2028*	283,055	5,028,465	4,320,314	240,783	467,369	283,054
2029**	283,054	4,745,589	2,620,314	1,644,125	481,150	283,054
2030	283,054	4,455,720	2,403,646	1,556,453	495,621	283,054
2031-2035	283,054	18,760,834	-	15,458,305	2,478,103	1,107,480
2036-2040	1,107,480	18,719,842	-	8,288,447	2,478,103	9,060,773
2041-2042	9,060,773	7,780,020	-	3,924,566	991,241	11,924,985

*The City's contribution to the TIRZ decreases from 100% to 75% and continues to decrease 5% until it reaches 50% for the remaining 10 years.

**The County's contribution to TIRZ decreases from 75% to 70% and continues to decrease until it reaches 50% for the remaining 10 years.



Reinvestment Zone #2 Project Specific Development Commitments as of April 30, 2026

Projects	Developer	Total	FY26	FY27	FY28	FY29	FY30	FY31-35	FY36-40	FY41-42
Grand Total		\$ 21,839,050	\$ -	\$3,600,000	\$4,600,000	\$ -	\$ -	\$13,639,050	\$ -	\$ -
(I) Promenade *	Lake Padre Development Co, LLC	13,639,050	-	-	-	-	-	13,639,050	-	-
(I) Public Mobility Bridges *	Ashlar Interests, LLC	4,000,000	-	-	4,000,000	-	-	-	-	-
(I) Preserve Community Walking Trail *	Ashlar Interests, LLC	1,200,000	-	1,200,000	-	-	-	-	-	-
(I) Preserve Ponds Interconnectivity *	Ashlar Interests, LLC	300,000	-	300,000	-	-	-	-	-	-
(I) Aquarius Street Canal Walk *	Ashlar Interests, LLC	2,100,000	-	2,100,000	-	-	-	-	-	-
(I) Kayak Launches at Public Parks *	Ashlar Interests, LLC	600,000	-	-	600,000	-	-	-	-	-

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* The reimbursement is contingent on the property tax revenue incremental growth.



Reinvestment Zone #2 Lake Padre and Whitecap Development Commitments as of April 30, 2026

Projects	Developer	Total	FY26	FY27	FY28	FY29	FY30	FY31-35	FY36-40	FY41-42
Grand Total		\$ 13,060,940	\$ -	\$3,716,667	\$4,320,314	\$2,620,314	\$2,403,646	\$ -	\$ -	\$ -
Golf Cart Path & Bridge	Lake Padre Development Co, LLC	2,230,940	-	-	743,647	743,647	743,646	-	-	-
Pedestrian Bridges	Lake Padre Development Co, LLC	1,980,000	-	-	660,000	660,000	660,000	-	-	-
Commodores Drive Bridge	Ashlar Interests, LLC	5,200,000	-	3,500,000	1,700,000	-	-	-	-	-
Encantada Avenue Mobility Bridge	Ashlar Interests, LLC	650,000	-	216,667	216,667	216,667	-	-	-	-
Public Mobility Bridge at Park Road 22	Ashlar Interests, LLC	3,000,000	-	-	1,000,000	1,000,000	1,000,000	-	-	-



Reinvestment Zone #2

Capital Commitments as of April 30, 2026

Projects		Total	FY26	FY27	FY28	FY29	FY30	FY31-35	FY36-40	FY41-42
	Grand Total	\$ 35,660,129	\$1,785,958	\$2,761,492	\$ 240,783	\$1,644,125	\$1,556,453	\$15,458,305	\$ 8,288,447	\$ 3,924,566
Packery Channel Capital Repairs	City Projects	16,185,032	314,482	401,380	-	231,236	24,921	3,000,000	8,288,447	3,924,566
Sand Dollar (Paper Street)	City Projects	7,304,637	638,143	2,360,112	240,783	349,105	1,531,532	2,184,962	-	-
North Padre Island Seawall Improvements	City Projects	833,333	833,333	-	-	-	-	-	-	-
Crowsnest (Beach Access 4 to Whitecap and Park Road 22)	City Projects	11,337,127	-	-	-	1,063,784	-	10,273,343	-	-



Reinvestment Zone #2

Administration Services and Other Expenditures

Commitments as of April 30, 2026

Projects	Total	FY26	FY27	FY28	FY29	FY30	FY31-35	FY36-40	FY41-42
Grand Total	\$ 4,761,940	\$ 328,883	\$ 467,369	\$ 481,150	\$ 495,621	\$ 510,814	\$ 2,478,103	\$ 2,478,103	\$ 991,241
Transfers to General Fund Administration	1,758,506	77,810	186,744	186,744	186,744	186,744	933,720	933,720	373,488
Packery Channel Maintenance City	2,957,933	250,572	275,625	289,406	303,877	319,070	1,519,383	1,519,383	607,753
Management & Professional Services Miscellaneous	45,501	501	5,000	5,000	5,000	5,000	25,000	25,000	10,000



Reinvestment Zone #2 CIP Projects

Project	Budget	Expenditures to Date	Encumbrances	Balance
Park Road 22 Bridge	\$7,386,539	\$7,327,574	\$23,801	\$35,164
Packery Channel:				
FEMA Restoration (Restoration and Sidewalk Projects)	2,387,267	2,408,385	374	(21,492)
Dredging	4,204,861	4,182,381	-	22,480
Packery Channel Capital Repairs	554,756	-	116,011	438,745
Other Projects:				
Whitecap and Gypsy Bridges Scour Protection	63,017	38,017	-	25,000
Sand Dollar (Verdemar Dr and Highway 361)	1,545,606	389,710	163,753	992,143
Whitecap Effluent Waterline Rehab & Extension	600,000	289,293	-	310,707
Crowsnest (Beach Access 4 to Whitecap)	752,176	416,952	106,409	228,815
North Padre Island Seawall Improvement	16,987,500	1,011,646	516,470	15,459,384
Commodore Park (Design Only)	400,000	-	395,048	4,952
Island Mobility Plan	175,906	173,964	-	1,942
North Padre Island Force Main Bypass	970,624	-	-	970,624
Don and Sandy Billish Memorial Park	850,000	3,536	83,725	762,739
Transfer out - Briscoe King Pavilion	2,100,166	2,100,166	-	-
Reserve Appropriation	1,682,206	-	-	1,682,206
Total	\$40,660,624	\$18,341,624	\$1,405,591	\$20,913,409





Thank you!