



CITY OF
CORPUS CHRISTI

AGENDA MEMORANDUM

Action Item for the City Council Meeting April 28, 2026

DATE: April 20, 2026
TO: Peter Zaroni, City Manager
FROM: Jennifer Buxton, Interim Director of Planning & Economic Development
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Resolution authorizing a Development Agreement for Subzone A, TIRZ No. 7 reimbursement to the Mirabella Public Improvement District.

CAPTION:

Resolution authorizing a Development Agreement for Subzone A, Tax Increment Reinvestment Zone Number 7 ("TIRZ No. 7"), for the use of 50% of annual tax increment revenue to levy and collect special assessments on property within the PID to finance the public infrastructure costs to be reimbursed by TIRZ No. 7 for the Mirabella Development.

SUMMARY:

This item will approve a Development Agreement for Mirabella Subzone A in Tax Increment Reinvestment Zone No. 7 (TIRZ #7) that outlines key details of the project.

BACKGROUND AND FINDINGS:

Rhodes Development, Inc. is proposing a development known as Mirabella, located at the southeast corner of Highway 286 (Chapman Ranch Road) and County Road 22, bordered by County Road 43 to the east and County Road 20A to the south. The City will enter into a proposed Development Agreement with Rhodes Development, Inc. for the development of approximately 298 acres within the City's extraterritorial jurisdiction (ETJ). Mirabella will be annexed into the City in a separate action at a later date.

Mirabella is planned as a large-scale residential community consisting of approximately 1,154 single-family lots developed over multiple phases between 2026 - 2038. The property is located within the Mirabella Public Improvement District (PID) and Reinvestment Zone Number Seven (TIRZ #7), specifically Subzone A. TIRZ #7 was created to support infrastructure financing and economic development within the area.

The Development Agreement establishes the framework for:

- Annexation of the property into the City
- Construction and dedication of public infrastructure
- Financing of infrastructure through PID bonds and TIRZ revenues
- Allocation of responsibilities between the City and the Developer

The Developer will be responsible for designing and constructing public infrastructure improvements, including water, wastewater, drainage, roadway, parks, and related facilities necessary to support the development. These improvements will be constructed in phases and, upon completion and acceptance, will be dedicated to the City.

To support infrastructure costs, the City may issue PID bonds in an amount not to exceed \$110.6 million, subject to City Council approval and satisfaction of all financing conditions.

Additionally, the project will use TIRZ funding, pending TIRZ #7 Board approval, to support eligible project costs and offset assessments within the PID.

At the request of the developer, a waiver to the City’s adopted PID Policy may be requested to extend the maximum allowable term for the PID bonds from 20 years to 30 years.

A timeline of previous action items includes the following:

Action Item	Date	Governing Body
Public hearing and approved a resolution authorizing the creation of the Mirabella PID	December 3, 2024	City Council
Adopted an ordinance establishing TIRZ #7 London	January 13, 2026	City Council
Approval of TIRZ #7 Project and Financing Plan	March 17, 2026	TIRZ #7 London
Ordinance approving TIRZ #7 London Project and Financing Plan	March 24, 2026	City Council
Appointed and ratified the TIRZ #7 London Board of Directors	April 14, 2026	City Council

ALTERNATIVES:

City Council may choose not to approve the Development Agreement.

FISCAL IMPACT:

There is no direct fiscal impact associated with this item. The General Fund will not be affected, as administrative expenses and costs related to PID bond financing and TIRZ #7 reimbursements will be funded through PID assessments and TIRZ #7 revenues.

Funding Detail:

Fund: N/A
 Organization/Activity: N/A
 Department: N/A
 Project # (CIP Only): N/A
 Account: N/A

RECOMMENDATION:

Staff recommends approval of the Development Agreement.

LIST OF SUPPORTING DOCUMENTS:

Resolution
 Development Agreement
 Presentation