



AGENDA MEMORANDUM

Corpus Christi Tax Increment Reinvestment Zone #2 Meeting of March 21, 2023

DATE: March 16, 2023

TO: Peter Zaroni, City Manager

FROM: Heather Hurlbert, CPA, CGFO Director of Finance and Procurement
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Briefing on public infrastructure associated with the Lake Padre Development Project

STAFF PRESENTER(S):

<u>Name</u>	<u>Title/Position</u>	<u>Department</u>
1. Heather Hurlbert, CPA, CGFO	Director	Finance- Procurement

BACKGROUND:

The Lake Padre development is a 102-acres development with over 50 acres being utilized for commercial space, including a retail village and entertainment district along the canal. Over 500 new permanent jobs will be created upon completion of the project and the project is estimated to generate over \$7.5m in annual tax revenue for the city.

The development master plan includes:

- Full-service marina and drystack boat storage,
- Public areas for outdoor events and gatherings
- Canal Walk including restaurants and entertainment
- Mixed-use real estate consisting of a class-A apartment community located on the promenade.
- Residential district with townhomes, condominiums, and a gated community subdivision.
- Resort-style hotel, including an event center

The Public Infrastructure Improvements projects will include:

- An open space 11.17-acre public promenade throughout the development
- Two pedestrian bridges over the canal
- A golf cart bridge over the canal
- Golf cart path & ramps providing connectivity underneath Park Rd 22 and South for future beach access.

The public benefits relating to the public infrastructure project include a public waterfront promenade spanning over 2 miles. Multiple areas of open space for public outdoor gatherings including outdoor music, farmer's markets, vendor events, and more. Two pedestrian bridges that span the canal walk providing convenient public access to both sides of the canal. A golf cart path, which includes a bridge over the canal. The canal path will provide connectivity to the West side of Park Rd 22 underneath the Park Rd 22 Bridge as well as access south to the beach.

LIST OF SUPPORTING DOCUMENTS:

PowerPoint – Lake Padre Development