



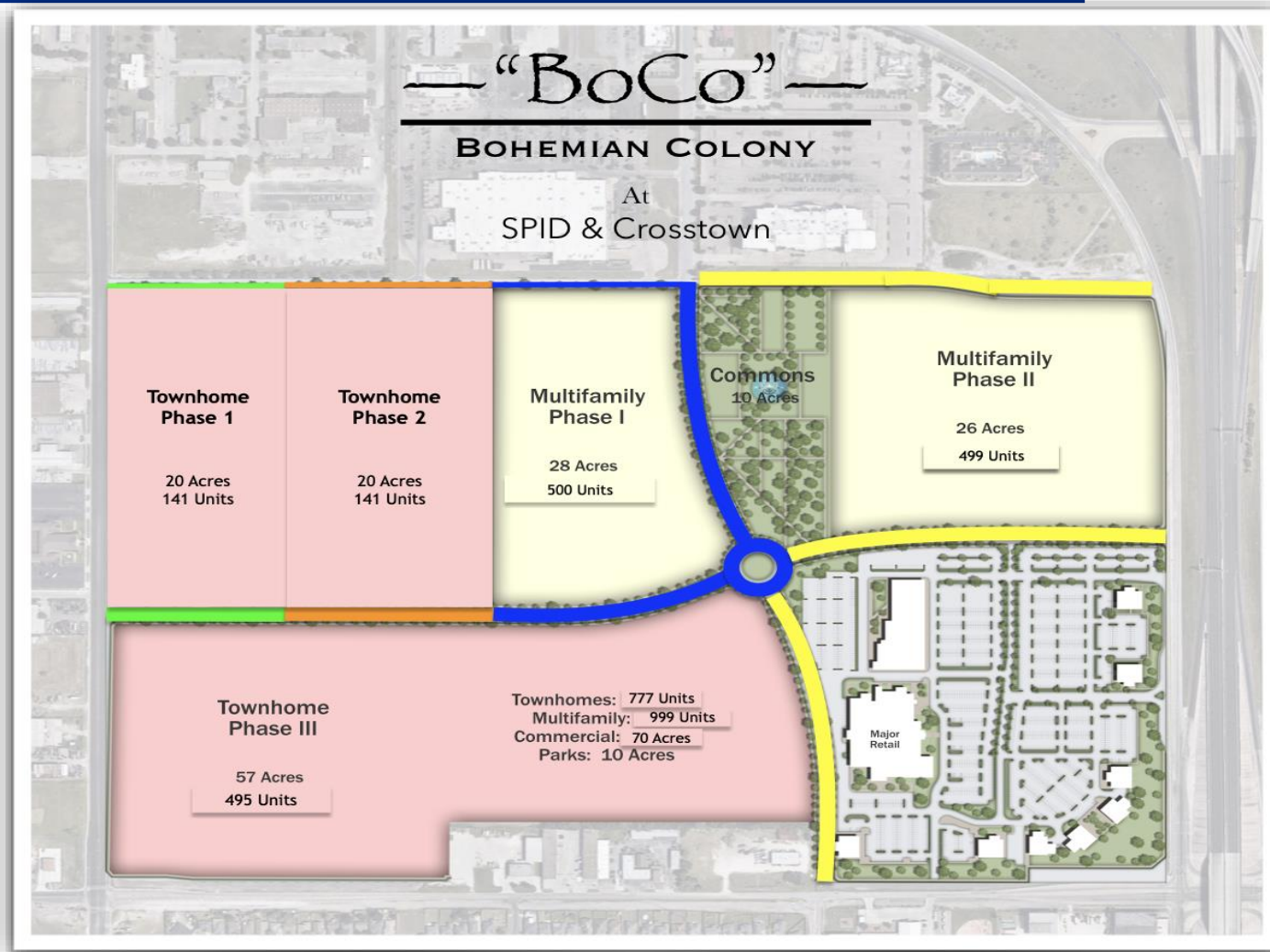
**Development Reimbursement Agreement  
Amendment  
TIRZ #5-BOCO**

**April 12, 2022**



# Project Master Plan

- In August 2020, City Council approved an ordinance designating 258.9 acres within the City of Corpus Christi as TIRZ #5 – BoCo
- The City’s financial participation of 75% over 20 years and a maximum contribution of \$9 million





# Project Status

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- Platting and Permitting is underway for Phase One of the project which consists of 20 acres and an estimated 141 townhomes
- Developer has invested over \$500,000 to date in the project
- Currently 48 Townhomes are ready for construction with:
  - ✓ Completed Final Plat
  - ✓ Completed architectural and engineering design
  - ✓ Completed permitting



# Development Reimbursement Current Agreement

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- Maximum reimbursement to the Developer of \$17,000,000 less administrative and maintenance costs over the 20-year life of the TIRZ ending December 30, 2040
  - Reimbursement for City infrastructure projects including streets, drainage, water/sewer infrastructure and a 10-acre park.
  - Reimbursement is limited to the cost of specified infrastructure
  - Developer reimbursement begins after infrastructure has been inspected and accepted by the City
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# Development Reimbursement Proposed Amendments

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Extend the project start deadline from April 30, 2022 to April 30, 2024 and extending all other contract milestones for an additional two-years

- ✓ First townhome phase or subphase development
    - Must begin on or before ~~April 30, 2022~~ **April 30, 2024**
    - Must substantially complete 71 units on or before ~~April 30, 2023~~ **April 30, 2025**
  - ✓ First commercial phase or subphase development
    - Must begin on or before ~~December 31, 2025~~ **December 31, 2027**
    - Must substantially complete not less than 50,000 square feet on or before ~~December 31, 2026~~ **December 31, 2028**
  - ✓ Complete the following development on or before ~~December 31, 2034~~ **December 31, 2036**
    - 500 townhomes.
    - 600 multi-family units.
    - 300,000 square feet of commercial development.
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**Questions?**