

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.

WHEREAS, the Public Improvement District Assessment Act, Texas Local Government Code, Chapter 372, as amended (the “PID Act”) authorizes the City of Corpus Christi, Texas (the "City") to create a public improvement district within the corporate boundaries of the City; and

WHEREAS, the City Council of the City of Corpus Christi, Texas (the "City") has taken action in accordance with Chapter 372, Texas Local Government Code, as amended, in connection with the creation of the Mirabella Public Improvement District (the "PID"), specifically by Resolution No. 033532 approved by the City Council on December 3, 2024, which resolution was recorded in the real property records of Nueces County, Texas, as Instrument No. 2024042115 on December 10, 2024; and

WHEREAS, the PID was created to finance certain improvements benefitting the property within the PID and within the Tax Increment Reinvestment Zone Number 7; and

WHEREAS, the City expects to levy and collect special assessments on property within the PID to finance the costs of all or a portion of the authorized improvements to be reimbursed by the Tax Increment Reinvestment Zone Number 7’s allocation of a 50% annual tax increment; and

WHEREAS, to memorialize certain development standards related to the authorized improvements and set forth the terms related to the levy of the assessments and the issuance of bonds to finance the authorized improvements, the City desires to approve the "Development Agreement" by and between the City and Rhodes Development, Inc., a Texas corporation; and

WHEREAS, the Development Agreement satisfies the requirements of Section 212.172 of the Texas Local Government Code, as amended, and provides for the orderly development of property within the PID in accordance with the terms agreed to by the Developer and the City and promotes the interests of the City; and

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 for the levy of assessments for the PID, the issuance of any debt obligations thereunder, or any other action requiring independent City Council consideration.

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