



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  
[Jenniferb9@corpuschristitx.gov](mailto:Jenniferb9@corpuschristitx.gov)  
361-826-3976

**Resolution authorizing a Development Agreement for Subzone B, Tax  
Increment Reinvestment Zone Number 7**

**CAPTION:**

Resolution authorizing a Development Agreement for Subzone B, Tax Increment Reinvestment Zone Number 7, for the use of 50% of annual tax increment revenue to reimburse eligible public infrastructure costs associated with the development of London Proper.

**SUMMARY:**

This item will approve a Development Agreement for The London Proper Subzone B in the Tax Increment Reinvestment Zone No. 7 (TIRZ #7), which outlines key project details.

**BACKGROUND AND FINDINGS:**

The London Proper, LLC and MPM Development, LP are proposing a development known as The London Proper, located on two separate parcels within TIRZ #7 Subzone B. The primary parcel is located at the northwest intersection of Highway 286 and County Road 43, and the second parcel is located at the northeast intersection of Highway 286 and County Road 22. The City will enter into a Development Agreement with The London Proper, LLC and MPM Development, LP for the development of approximately 522 acres, collectively, within the City's extraterritorial jurisdiction (ETJ). The property is anticipated to be annexed into the City through a separate action at a later date.

The development is a proposed large-scale mixed-use development consisting of approximately 522 acres located in Nueces County within the City's extraterritorial jurisdiction (ETJ). The development is planned to include a mix of residential, commercial, retail, entertainment, and multifamily uses, and is anticipated to be constructed in multiple phases over 20 years beginning in 2029 through 2049.

As part of the development process, the property will be voluntarily annexed into the City of Corpus Christi and will become subject to City development standards. The Development Agreement serves as a conditional petition for annexation and establishes the framework for development of the property in accordance with The London Proper concept plan.

To support the development, the City previously created TIRZ #7 in accordance with Chapter 311 of the Texas Tax Code. The project site is located within Subzone B of TIRZ #7. A Project and Financing Plan has been adopted for TIRZ #7 that allows for the use of tax increment revenues to reimburse eligible public infrastructure costs associated with the development.

Under the proposed Development Agreement, the City will contribute up to 50% of the annual tax increment generated within Subzone B. These funds will be used to reimburse the developer for eligible project costs, primarily related to public infrastructure improvements, in accordance with the TIRZ Project and Financing Plan.

The Agreement establishes a reimbursement framework with a maximum reimbursement amount not to exceed \$118 million, funded solely from tax increment revenues generated within Subzone B. The City is not obligated to use General Fund revenues for this project.

A timeline of previous action items includes the following:

<b>Action Item</b>	<b>Date</b>	<b>Governing Body</b>
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 TIRZ #7 reimbursement costs will be funded through TIRZ #7 Subzone B 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