



Tax Increment Reinvestment Zone (TIRZ) #7 Project & Financing Plan

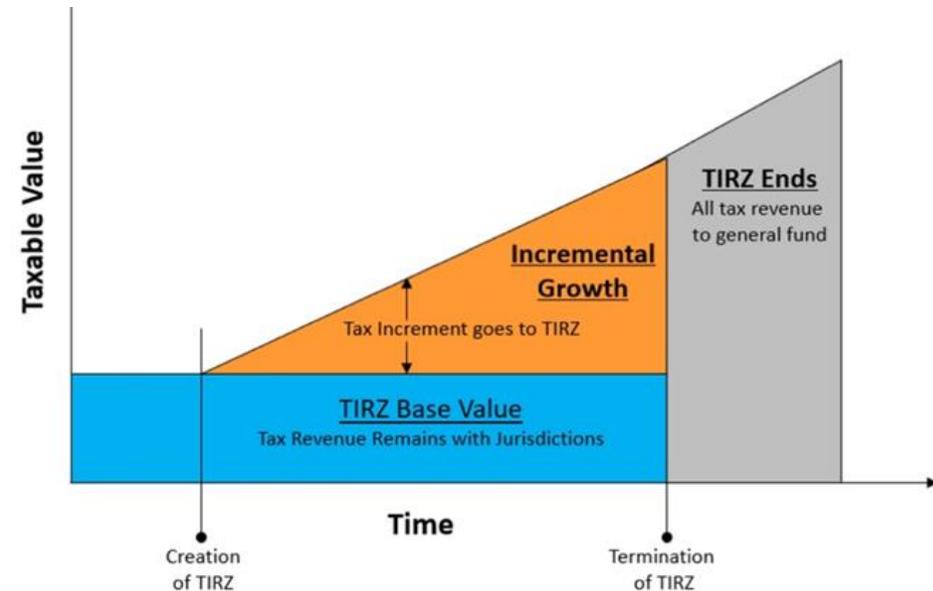
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Tax Increment Reinvestment Zone

A tool that local governments can use to incentivize needed improvements and infrastructure within a defined geographic area. The cost of eligible improvements is repaid by the contribution of future tax revenues by each taxing entity that levies taxes against the property.

The additional tax revenue that is received from the affected properties after the creation of the TIRZ is referred to as the tax increment.

Each taxing entity can choose to dedicate all, a portion, or none of the tax revenue that is attributable to the increase in property values due to the improvements within the TIRZ to this zone.



TIRZ #7 Overview

Tax Increment Reinvestment Zone (TIRZ) #7 is a public financing tool created by the City of Corpus Christi on January 13, 2026, to support infrastructure development in the London Area, a major regional growth corridor. The zone captures a portion of new property tax revenue generated by future development and reinvests it back into the same area to build needed public improvements that promote growth.

- Entire TIRZ #7 is located outside the City limits
- Designed to catalyze residential and commercial development that would not occur without public investment
- Uses a subzone model, meaning funding is tied to the increment generated within each subzone
 - Currently identified subzones include Mirabella Development (Subzone A) & The London Proper (Subzone B)
- To qualify for TIRZ #7 funds, a development project must meet the following criteria:
 - 1) Voluntary annexation into the City
 - 2) Connect to City utilities
 - 3) Exceed minimum UDC standards
- Created under Texas Tax Code Chapter 311



TIRZ #7 Map

London ISD
Campus

Hwy 286

Weber Rd.

Oso Creek

Staples St.



TIRZ #7 Map (Subzone Developments)

Subzone B:
The London
Proper



Subzone A:
Mirabella



Project and Financing Plan

Project Plan

Promote development in the London growth corridor

Construct key public infrastructure:

- Roads, water, wastewater, stormwater

Guide coordinated development patterns

Support regional growth southwest of Corpus Christi

Key Requirements for Developers:

- Annexation into City limits
- Connection to public utilities
- Meet/exceed UDC and IDM standards

Financing Plan

Zone term duration: 2026–2051 (25 years)

Base year: 2026

Participation:

- City of Corpus Christi: 50% for 25 years
- Nueces County: 45% for 20 years

Subzone funding model- Each subzone must:

- Generate its own increment
- Qualify its own project costs
- Receive approval from both taxing entities
- Remain consistent with the Project & Finance Plans



Project and Financing Plan- Financial Verification and Future Updates

- Financial projections are preliminary and based on developer-provided modeling
- The City will obtain a third-party financial review to verify assumptions
- Not all properties or future projects in the TIRZ are currently included
- As additional projects and properties come online, revenue projections and expenditures may change
- The Project & Financing Plan is a living document and may be amended as development occurs



Next Steps

- City Council to authorize the Project and Financing Plan by Ordinance
- Nueces County has 30 days to formally object the Project & Financing Plan
- City staff to continue working with the developer on the development agreement
- Bring development agreement back to the TIRZ #7 board to review and approve
- Nueces County has 30 days to formally object to the development agreement





Thank you!