



OFFICE OF
**ECONOMIC
DEVELOPMENT**

Barisi Village

Tax Increment Reinvestment Zone #6

City Council
August 12, 2025

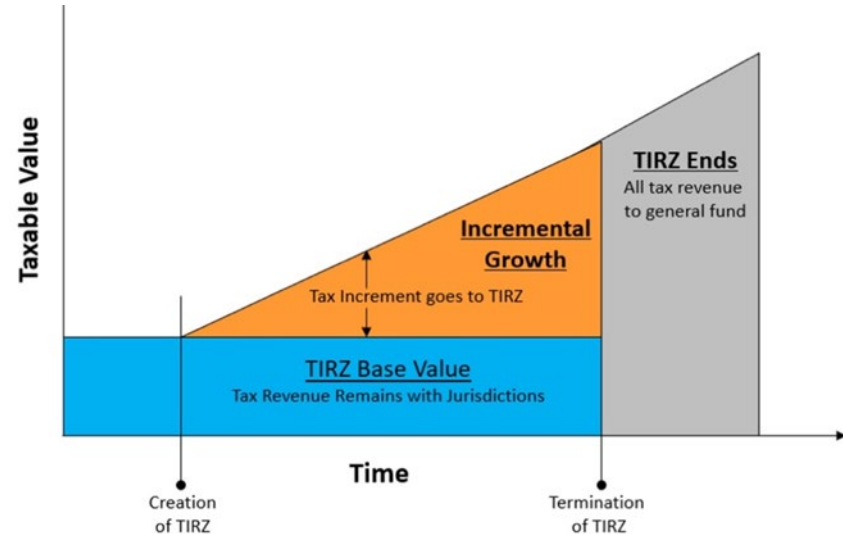


Tax Increment Reinvestment Zone

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.





Purpose of the TIRZ

The purpose of TIRZ #6 is to finance the reimbursement of infrastructure related projects.

Barisi Village is envisioned as a fully-featured, publicly accessible and beneficial European-style village. This transformative development aims to create and enhance prominent public spaces, attracting a wide range of community members who are expected to gather and spend time in these revitalized areas.

The infrastructure and capital costs associated with the development will be financed with private capital. It is the intent of the Developer to enter into an agreement with TIRZ #6 to receive reimbursement for investments made from revenues generated by TIRZ #6.



Criteria for Zone Creation

To be considered as a reinvestment zone, an area must:

- 1) Substantially arrest or impair the sound growth of the municipality or county designating the zone, retard the provision of housing accommodations, or constitute an economic or social liability and be menace to the public health, safety, morals, or welfare in its present condition and use because of the presence of:
 - A. A substantial number of substandard, slum, deteriorated, or deteriorating structures;
 - ✓ B. The predominance of defective or inadequate sidewalk or street layout;
 - C. Faulty lot layout in relation to size, adequacy, accessibility, or usefulness;
 - ✓ D. Unsanitary or unsafe conditions;
 - ✓ E. The deterioration of site or other improvements;
 - F. Tax or special assessment delinquency exceeding the fair value of the land;
 - ✓ G. Defective or unusual conditions of title;
 - ✓ H. Conditions that endanger life or property by fire or other cause; or
 - I. Structures, other than single-family residential structures, less than 10 percent of square footage of which has been used for commercial, industrial, or residential purpose during the preceding 12 years, if the municipality has a population of 100,000 or more
 - 2) Predominately open or undeveloped land, because of obsolete platting, deterioration of structures or site improvements, or other factors, substantially impair or arrest the sound growth of the municipality or county.
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Overview



- 127 acres of the former Pharaoh Valley Country Club
- Developer is sole owner of the parcel

Proposed Development





Proposed Development

- Village-type development
- Includes:
 - Village plazas, bell tower, wedding chapel, and event space
 - 1,350 multifamily units
 - 350+ Single Family Homes
 - Hotel with 100-120 keys
 - Up to 200,000 square feet of retail space
 - Public Par 3 Golf Course, sport courts, and nature preserve
- Estimated timeline for buildout of 10-12 years
- Anticipated taxable value of \$800M-\$1B at completion





Requested Project Reimbursement

Structured Parking

- Project to comply with site's PUD that requires limited surface parking.
- Parking structures must be built to comply with density requirements.
- First floors available for public parking

Landscaping

- Project to help with enhancing landscaping and irrigation through out the zone.
- Creates a more attractive driving and walking experience.

Wayfinding, Signage and Lighting

- Project that will improve the public pedestrian realm
- Includes sidewalks, decorative paving, street furniture, signs, enhanced crosswalks, and pedestrian-friendly lighting.

Traffic and Street Improvements

- Project to improve public safety and accessibility.
- Includes development of streets, sidewalks, and traffic improvements

Parks and Fountains

- Project to create and improve parks and public spaces
- These improvements can attract more activity, create a sense of place, and enhance the quality of life within the zone.

Public Restrooms

- Project to provide adequate public restrooms within the zone.

Village-Style Public Plaza & Tower

- Project to support the development of a village-style public plaza with shops, restaurants, public event space, and an iconic bell tower structure.
- Creates a vibrant and lively destination for social and cultural activities

Supplemental Public Safety

- Project to enhance the ambient lighting of the site.

Nature Preserve & Walking Trail

- Project to create a public nature preserve and walking trail.
- Provides a unique recreational and educational opportunity for residents and visitors as well as enhance the natural beauty and biodiversity of the site.

Public Sewage, Storm and Water Infrastructure

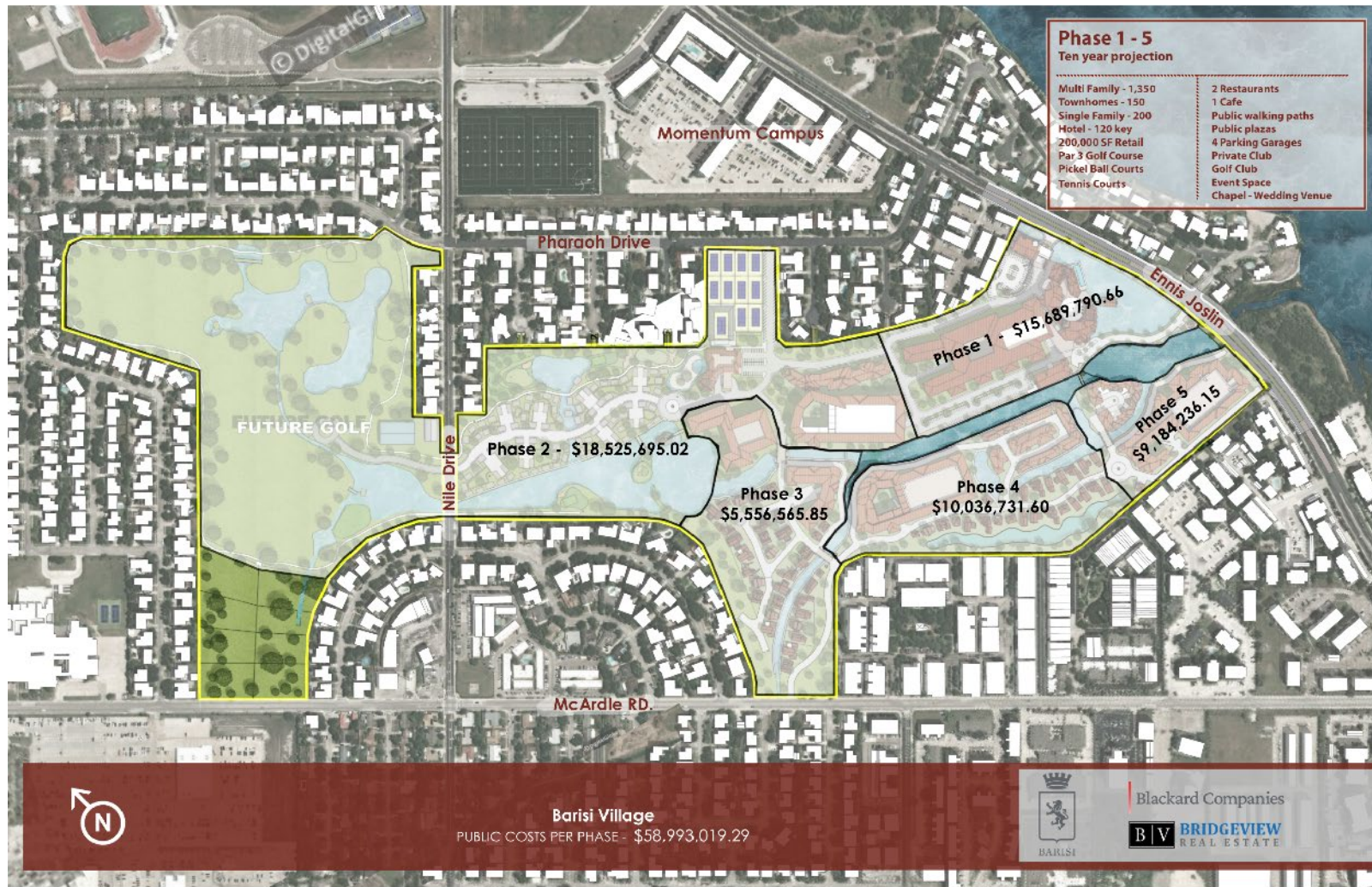
- Project for essential stormwater drainage, sanitary sewer and water systems.
- Mandated by the site's PUD

Requested Eligible Public Improvements, Facilities, & Infrastructure Reimbursement

Public Sewage, Storm, & Water	\$8,870,640	Public Restrooms	\$125,000
Structured Parking	\$17,353,650	Village-Style Public Plaza & Tower	\$1,125,000
Landscaping	\$1,600,000	Supplemental Public Safety	\$675,000
Wayfinding, Signage, & Lighting	\$225,000	Nature Preserve & Walking Trail	\$5,431,950
Traffic & Street Improvements	\$15,886,145	Contingency, Professional fees, General Conditions, & Soft Costs	\$6,648,134
Park & Fountains	\$890,000	Administration	\$2,000,000
		Total Eligible Public Improvements	\$60,830,519
		City of Corpus Christi Contribution	\$32,000,000
		Nueces County Contribution	\$13,000,000
		Del Mar College*	\$7,000,000
		Total to be Reimbursed by TIRZ #6	\$52,000,000

*Del Mar College has expressed interest in participating in an amount not to exceed \$7,000,000 but has not finalized an interlocal agreement with the city as of today.

Proposed Phases



Phase 1



Phase 1

Pond and Associated Grading	792,500
Streets, Sidewalks, Walls	2,684,109
Offsite Traffic Work	1,603,968
Storm Drainage	912,500
Sanitary Sewer	732,000
Water Utility	392,000
Parking Garage	4,160,000
Bell Tower	750,000
Principal Plaza	375,000
Public Restrooms	125,000
Lighting	125,000
Landscaping	500,000
Furnishing	40,000
Signage	45,000
Organizational Costs	35,000
Fees, Overhead, General Conditions, Civil Soft Costs	1,670,581
Contingency	747,133
Phase 1 TIRZ Projects Total	\$15,689,791

Type	#/ Sq Ft/Spaces
Multi-Family Units	345
Hotel	120 Keys
Restaurant	1 @ 6,000 Sq Ft
Retail	2 @ 15,000 Sq Ft
Parking Garage	400 Spaces
Café	1 @ 1,000 Sq Ft
Chapel	6,000 Sq Ft
Plaza	5,000 Sq Ft
Bell Tower	5,000 Sq Ft
Lake	2
Banquet Space	5,000 Sq Ft
All are approximate and are subject to change during the 10-year project	

Phase 2



Barisi Village

Phase 2 - Total Non-Financing Public Costs - \$18,525,695.02



Blackard Companies

B|V **BRIDGEVIEW**
REAL ESTATE

Phase 2

Pond and Associated Grading	5,431,950
Streets, Sidewalks, Walls	3,619,724
Storm Drainage	941,000
Sanitary Sewer	437,110
Water Utility	446,280
Parking Garage	4,203,750
Lighting	125,000
Sports Courts	690,000
Landscaping	500,000
Furnishing	40,000
Signage	45,000
Organizational Costs	12,000
Fees, Overhead, General Conditions, Civil Soft Costs	1,151,705
Contingency	882,176
Phase 2 TIRZ Projects Total	\$18,525,695

Type	#/ Sq Ft/Spaces
Multi-Family Units	345
Sports Courts	12
Parking Garage	450 Spaces
Club House	12,000 Sq Ft
Lazy River Pool	1
Par 3 Golf Course	1
Town Homes	40
Public Park	1
Public Walking Path	6
Lake	4
Warehouse	1 @ 20,000 Sq Ft
All are approximate and are subject to change during the 10-year project	

Phase 3



McArdle Drive

Barisi Village

Phase 3 - Total Non-Financing Public Costs - \$5,556,565.85



Blackard Companies

BV BRIDGEVIEW
REAL ESTATE

Phase 3

Pond and Associated Grading	810,000
Streets, Sidewalks, Walls	2,622,078
Storm Drainage	459,475
Sanitary Sewer	405,850
Water Utility	243,590
Lighting	125,000
Landscaping	100,000
Furnishing	40,000
Signage	45,000
Organizational Costs	12,000
Fees, Overhead, General Conditions, Civil Soft Costs	428,974
Contingency	264,598
Phase 3 TIRZ Projects Total	\$5,556,565

Type	#/ Sq Ft/Spaces
Age Restricted Units	350
Single Family Lots	32
Surface Parking	400 Spaces
Community Room	8,000 Sq Ft
Community Gardens	2
Waterside Boardwalk	2
All are approximate and are subject to change during the 10-year project	

Phase 4

- | | |
|--|---|
| A. Pond and Grading - \$637,500 | G. Site Lighting - \$150,000 |
| B. Streets, Sidewalks, Walls - \$2,534,045 | H. Landscaping - \$250,000 |
| C. Storm Drainage - \$330,975 | I. Furnishings - \$40,000 |
| D. Sanitary Sewer - \$544,260 | J. Signage - \$45,000 |
| E. Water Utilities - \$264,980 | K. Fees, Overhead, General Conditions - \$234,900 |
| F. Parking Garage - \$4,203,750 | |

SOFTCOSTS (ENG. SURVEY, GEOTECH) 7.5% - \$323,382.00

Contingency - \$477,939.60

Total Non-Financing Public Costs - \$10,036,731.60



Barisi Village

Phase 4 - Total Non-Financing Public Costs - \$10,036,731.60



Blackard Companies

B|V BRIDGEVIEW
REAL ESTATE

Phase 4

Pond and Associated Grading	637,500
Streets, Sidewalks, Walls	2,534,045
Storm Drainage	330,975
Sanitary Sewer	544,260
Water Utility	264,980
Parking Garage	4,203,750
Lighting	150,000
Landscaping	250,000
Furnishing	40,000
Signage	45,000
Organizational Costs	12,000
Fees, Overhead, General Conditions, Civil Soft Costs	546,282
Contingency	477,940
Phase 4 TIRZ Projects Total	\$10,036,732

Type	#/ Sq Ft/Spaces
Multi-Family Units	330
Single Family Lots	25
Parking Garage	450 Spaces
Town Homes	85
Community Gardens	2
Waterside Boardwalk	2
Small Grocery	1 @ 5,000 Sq Ft
Offices	10,000 Sq Ft
Community Parks	2
Lake	1
Public Walking Path	2
All are approximate and are subject to change during the 10-year project	

Phase 5

- | | |
|--|---|
| A. Pond and Grading - \$102,500 | H. Site Lighting - \$150,000 |
| B. Streets, Sidewalks, Walls - \$2,562,221 | I. Landscaping - \$250,000 |
| C. Offsite Traffic Work - \$260,000 | J. Furnishings - \$40,000 |
| D. Storm Drainage - \$258,550 | K. Signage - \$45,000 |
| E. Sanitary Sewer - \$189,080 | L. Fees, Overhead, General Conditions - \$289,900 |
| F. Water Utilities - \$132,990 | |
| G. Parking Garage - \$4,203,750 | |

SOFTCOSTS (ENG. SURVEY. GEOTECH) 7.5% - \$262,900.58

Contingency - \$437,344.58

Total Non-Financing Public Costs - \$9,184,236.15



Phase 5

Pond and Associated Grading	102,500
Streets, Sidewalks, Walls	2,562,221
Offsite Traffic Work	260,000
Storm Drainage	258,550
Sanitary Sewer	189,080
Water Utility	132,990
Parking Garage	4,203,750
Lighting	150,000
Landscaping	250,000
Furnishing	40,000
Signage	45,000
Organizational Costs	12,000
Fees, Overhead, General Conditions, Civil Soft Costs	540,801
Contingency	437,345
Phase 5 TIRZ Projects Total	\$9,184,237

Type	#/ Sq Ft/Spaces
Multi-Family Units	330
Retail	20,000 Sq Ft
Parking Garage	450 Spaces
Town Homes	85
Community Parks	1
Waterside Boardwalk	2
Plaza	1 @ 5,000 Sq Ft
Executive Offices	5,000 Sq Ft
All are approximate and are subject to change during the 10-year project	



Tax Jurisdictions Contributing Percentages

TIRZ #6				
Years	City	County	Del Mar College	
2025-2033	95%	95%	90%	
2034	90%	90%	90%	
2035	80%	80%	0%	
2036	70%	70%	0%	
2037	60%	60%	0%	
2038	50%	50%	0%	
2039	40%	40%	0%	
2040	30%	30%	0%	
2041	20%	20%	0%	
2042	15%	15%	0%	
2043	10%	10%	0%	
2044	5%	5%	0%	

The Developer must demonstrate substantial progress toward these improvements and progress towards construction by January 2027. The TIRZ board will assess advancement at this time. If the Board determines that insufficient progress has been made, it reserves the right to reduce the level of participation and/or initiate proceedings to dissolve the Zone.

Captured Values & Revenue Chart

		City of Corpus Christi			Nueces County			Del Mar College		
Year	Requested Contribution	100% Tax Revenue	Contributed Increment	Non-Contributed Increment	100% Tax Revenue	Contributed Increment	Non-Contributed Increment	100% Tax Revenue	Contributed Increment	Non-Contributed Increment
1	95%	\$164,055	\$155,852	\$8,203	\$64,938	\$61,691	\$3,247	\$64,826	\$61,585	\$3,241
2	95%	\$529,896	\$503,401	\$26,495	\$209,751	\$199,263	\$10,488	\$209,390	\$198,920	\$10,469
3	95%	\$889,355	\$844,887	\$44,468	\$352,037	\$334,435	\$17,602	\$351,430	\$333,859	\$17,572
4	95%	\$1,383,135	\$1,313,978	\$69,157	\$547,492	\$520,117	\$27,375	\$546,549	\$519,221	\$27,327
5	95%	\$1,723,738	\$1,637,552	\$86,187	\$682,314	\$648,199	\$34,116	\$681,139	\$647,082	\$34,057
6	95%	\$2,059,813	\$1,956,822	\$102,991	\$815,344	\$774,577	\$40,767	\$813,939	\$773,242	\$40,697
7	95%	\$2,354,267	\$2,236,553	\$117,713	\$931,899	\$885,304	\$46,595	\$930,294	\$883,779	\$46,515
8	95%	\$2,709,257	\$2,573,794	\$135,463	\$1,072,416	\$1,018,795	\$53,621	\$1,070,569	\$1,017,040	\$53,528
9	95%	\$3,023,194	\$2,872,034	\$151,160	\$1,196,683	\$1,136,849	\$59,834	\$1,194,622	\$1,134,891	\$59,731
10	90%	\$3,398,252	\$3,058,427	\$339,825	\$1,345,144	\$1,210,630	\$134,514	\$1,342,827	\$1,208,544	\$134,283
11	80%	\$3,610,384	\$2,888,308	\$722,077	\$1,429,113	\$1,143,291	\$285,823	\$1,426,651		\$1,426,651
12	70%	\$3,718,696	\$2,603,087	\$1,115,609	\$1,471,987	\$1,030,391	\$441,596	\$1,469,451		\$1,469,451
13	60%	\$3,866,097	\$2,319,658	\$1,546,439	\$1,530,333	\$918,200	\$612,133	\$1,527,697		\$1,527,697
14	50%	\$3,982,080	\$1,991,040	\$1,991,040	\$1,576,243	\$788,122	\$788,122	\$1,573,528		\$1,573,528
15	40%	\$4,101,543	\$1,640,617	\$2,460,926	\$1,623,530	\$649,412	\$974,118	\$1,620,733		\$1,620,733
16	30%	\$4,224,589	\$1,267,377	\$2,957,212	\$1,672,236	\$501,671	\$1,170,565	\$1,669,355		\$1,669,355
17	20%	\$4,351,503	\$870,301	\$3,481,202	\$1,722,473	\$344,495	\$1,377,979	\$1,719,506		\$1,719,506
18	15%	\$4,481,866	\$672,280	\$3,809,586	\$1,774,076	\$266,111	\$1,507,964	\$1,771,019		\$1,771,019
19	10%	\$4,616,322	\$461,632	\$4,154,690	\$1,827,298	\$182,730	\$1,644,568	\$1,824,150		\$1,824,150
20	5%	\$4,754,812	\$237,741	\$4,517,071	\$1,882,117	\$94,106	\$1,788,011	\$1,878,874		\$1,878,874
		\$59,942,853	\$32,105,340	\$27,837,513	\$23,727,425	\$12,708,388	\$11,019,037	\$23,686,549	\$6,778,164	\$16,908,385



Project Actions

Completed Actions

- Creation ordinance approved by City Council (10/15/24)
- Interlocal agreement with Nueces County approved by City Council (10/15/25)
- Board Members Appointed by City (1/28/25)
- Board approved Tax Increment Reinvestment Zone #6 Project and Financing Plan (7/2/25)

In Progress

- Work with Developer's Team to finalize Development Agreement
- Finalize Interlocal Agreement with Del Mar College
- Appoint final Board Members (DMC and Nueces County)



Next Steps

Projected Actions

- City Council approves Interlocal Agreement with Del Mar College
- City Council approves Developer Agreement





Questions?