



OFFICE OF
**ECONOMIC
DEVELOPMENT**

Proposed London Tax Increment Reinvestment Zone

City Council
July 15th, 2025



Vision of TIRZ #7



Master planning of the area that will promote smart growth to include diverse housing options and commercial services (retail and entertainment)



Enhanced parks, trails, and public spaces to improve quality of life

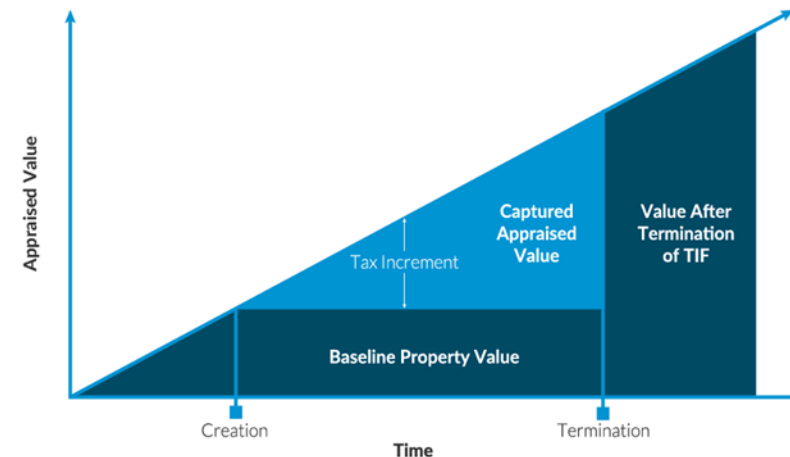


Targeted infrastructure investments to catalyze and support sustainable growth



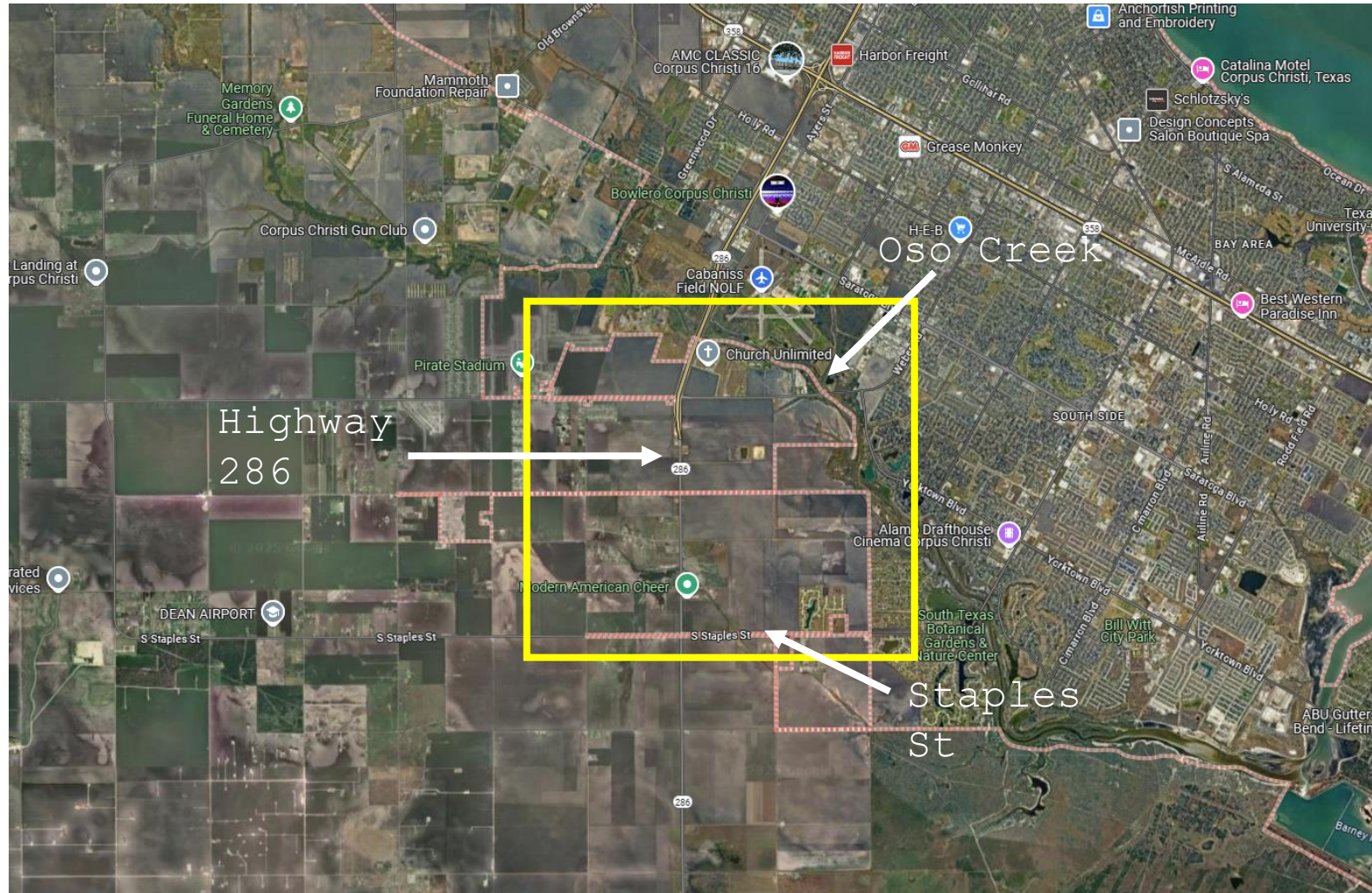
Process for Creation of TIRZ

1. Prepare Preliminary Project & Financing Plan
2. City Council Approves the TIRZ at Public Hearing
3. TIRZ Board of Directors Appointed by City Council
4. TIRZ Board prepares & approves final Project & Financing Plan
5. City Council approves Project & Financing Plan
6. Projects may apply for financing in the TIRZ



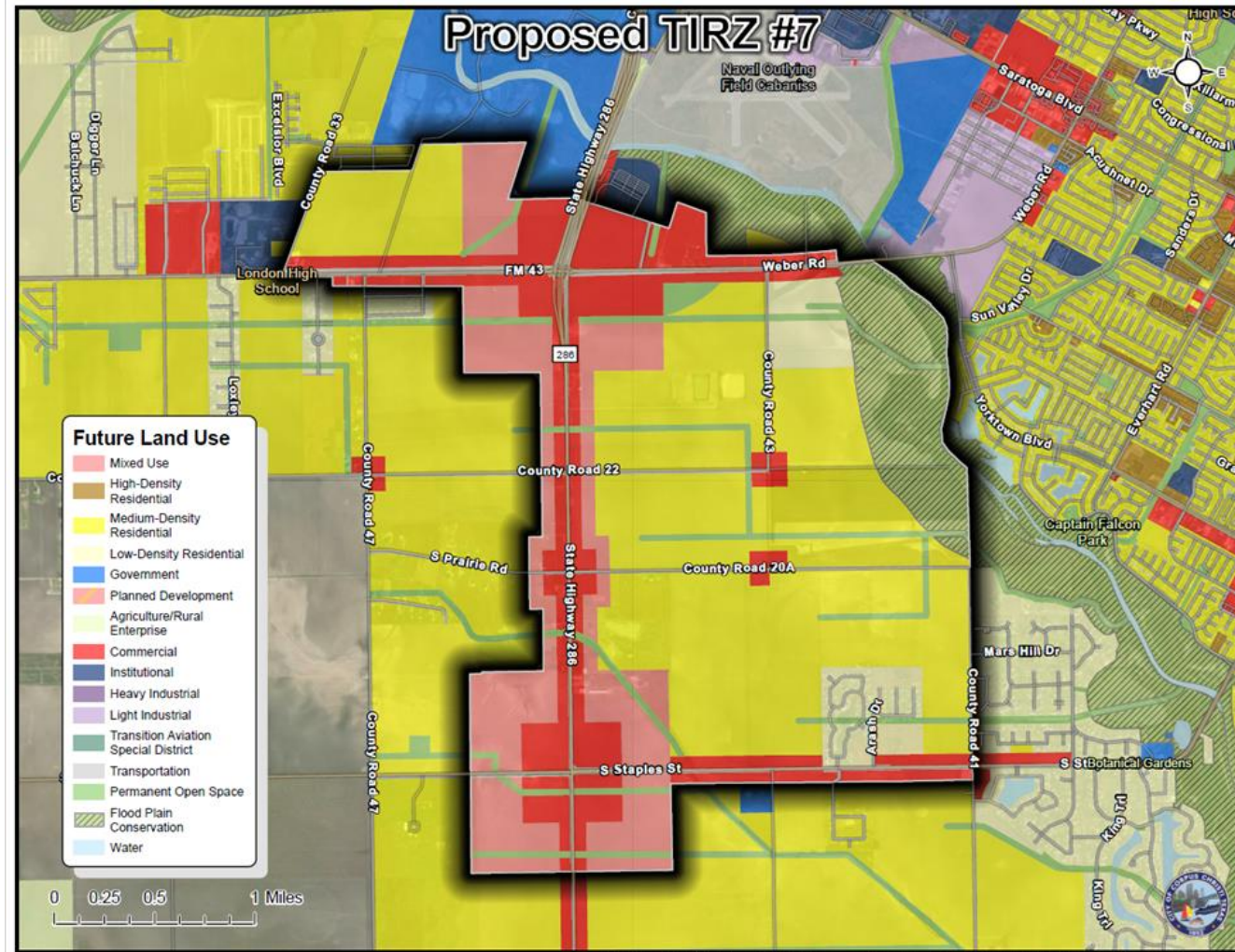


Proposed TIRZ #7 Boundary





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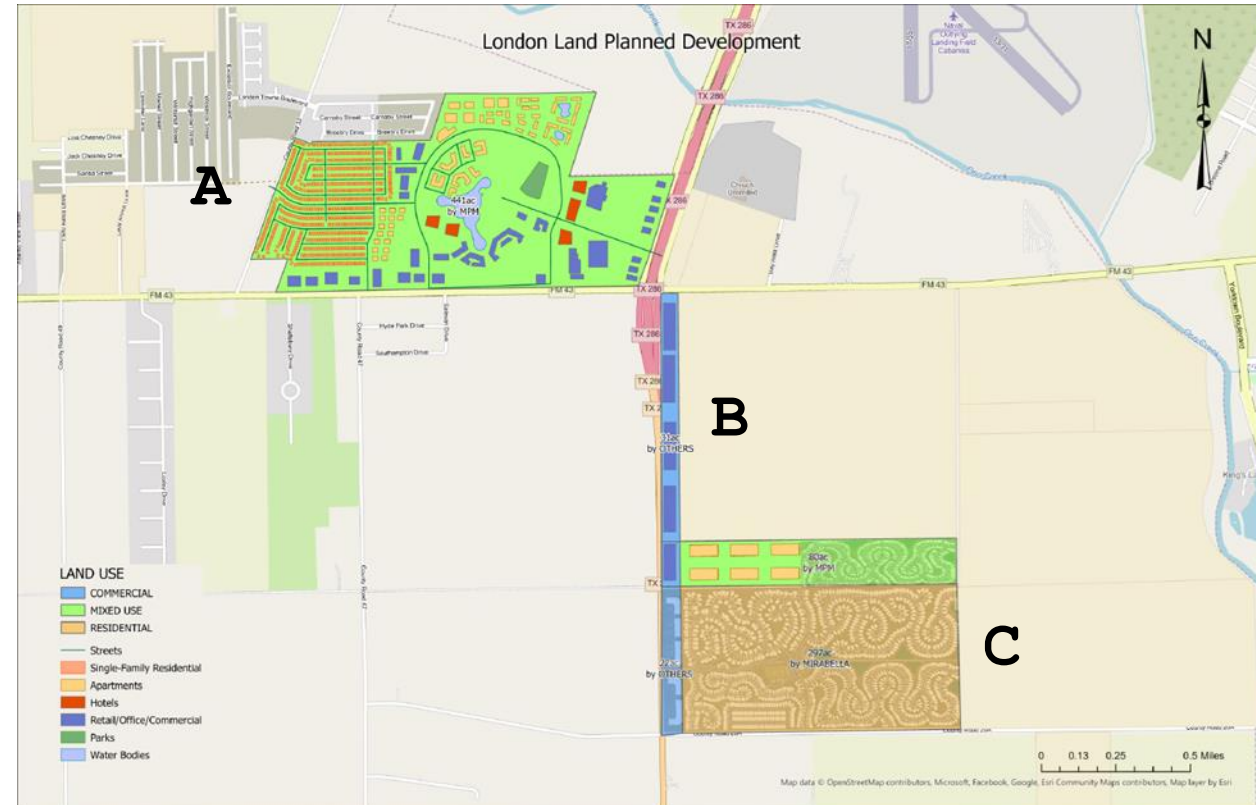
Proposed TIRZ #7 London Area

- Maximum 25 years (2026 – 2051), 2025-base year
- 50% participation after annexation for a maximum of 25 years
- 4,608 Acres
- Estimated New Taxable Value = between \$2-3 Billion
- Estimated Increment Revenue over 25 years = \$140 M
- Possible participation from Nueces County is being discussed
- Possible participation from Del Mar College is being discussed



Potential TIRZ #7 Sub-Zones

- *The Proper* **(A)** – located northwest of the intersection of Webb Street and Highway 286, this subzone encompasses approximately 441.06 acres.
- *Chapman Commercial* **(B)** – located east of Highway 286, this subzone covers an estimated 30.5 acres.
- *Mirabella* **(C)** – Situated northeast of the intersection of Highway 286 and County Road 20A, this subzone includes approximately 395.21 acres.





TIRZ #7 Financing Plan

Infrastructure

- Water, wastewater, storm water
- Traffic and street improvements
- Public parks and public areas

Administration of the TIRZ



TIRZ Board Composition

- The TIRZ Board members are appointed by City Council
- Total Board Membership may not exceed 15
- Potential Board composition based on participation:
 - 7 City Council Appointees
 - 4 Appointments reserved for Nueces County should they choose to participate
 - 3 Appointments reserved for Del Mar College should they choose to participate
 - 1 Appointment for the developers participating in the TIRZ



Proposed Timeline

Date	Action
July 15 th	City Council briefing and introduction to TIRZ #7
TBD - Contingent upon finalized interlocal agreement with another taxing entity	Public Hearing and 1 st reading of TIRZ Ordinance
TBD	2 nd reading of TIRZ Ordinance and approval of interlocal agreement with Nueces County and/or Del Mar



Next Steps After Creation

Action
New TIRZ Board approves Final Project and Financing Plan
First reading of ordinance to approve Final Project and Financing Plan
Second reading of ordinance to approve Project and Financing Plan



QUESTIONS?
