



# **NORTH PADRE ISLAND Tax Increment Reinvestment Zone #2**

**TIRZ No. 2 Board Meeting  
May 19, 2026**



## Reinvestment Zone #2 Funding

The primary revenue source for TIRZ #2 comes from property tax contributions made by the City of Corpus Christi and Nueces County, based on the increase in taxable property values within the zone.

- City of Corpus Christi has committed contributing 100% of the incremental property tax revenue from 2022 to 2026 with stepping down by 5% annually over the next five years, followed by a sustained 50% contribution for the final 10 years.
- Nueces County has committed to contributing 75% with stepping down by 5% annually over the next five years, followed by a sustained 50% contribution for the final 10 years.

TIRZ #2 aims to restore the beach and protect the concrete seawall by reopening and channelizing the Packery Channel. The project also includes the construction of jetties, public amenities, mitigation efforts, and long-term maintenance.



# Reinvestment Zone #2

## Contributions by Participants as of March 31, 2026

Year		Tax Revenue				
Fiscal Year	Tax Year	City	Nueces County	Hospital District	Del Mar Collage	Total
2002-2018 <sup>①</sup>	2001-2017	\$ 20,708,782	\$11,995,393	\$5,168,279	\$ 1,701,649	\$ 39,574,103
2019 <sup>②</sup>	2018	2,401,398	1,192,280	449,533	72	4,043,283
2020	2019	2,704,158	1,295,692	469,515	-	4,469,365
2021	2020	2,737,017	1,307,353	470,296	-	4,514,666
2022	2021	3,202,539	1,520,083	547,561	-	5,270,183
2023	2022	3,894,602	1,821,278	619,281	-	6,335,161
2024	2023	4,571,286	1,348,209	(3,115)	85	5,916,465
2025	2024	4,709,840	1,547,713	1,373	-	6,258,926
2026	2025	4,356,095	1,560,793	(1,048)	-	5,915,840
<b>Total</b>		<b>\$ 49,285,717</b>	<b>\$ 23,588,794</b>	<b>\$ 7,721,675</b>	<b>\$ 1,701,806</b>	<b>\$ 82,297,992</b>

### 3 City of Corpus Christi

Unaudited Financial Statements

① Original agreement for Reinvestment Zone #2 from 2002-2018.

② Renewal agreement for Reinvestment Zone #2 as approved in the Project Plan and Financial Plan.



# Reinvestment Zone #2

## Statement of Revenues, Expenditures and Changes in Fund Balance as of March 31, 2026

	Amended Budget	Actual YTD	Variance	% of Budget
<b>Revenues</b>				
Taxes - Property/Ad Valorem - City	\$ 4,477,470	\$ 4,356,095	\$ (121,375)	97.3%
Taxes - Property/Ad Valorem - County	1,508,948	1,560,793	51,845	103.4%
Taxes - Property/Ad Valorem - Hospital	-	(1,048)	(1,048)	0.0%
Transfer in - Briscoe King Pavilion	2,100,166	2,100,166	-	100.0%
Earnings on investments	113,955	62,933	(51,022)	55.2%
<b>Total Revenues</b>	<b>8,200,539</b>	<b>8,078,939</b>	<b>(121,600)</b>	<b>98.5%</b>
<b>Expenditures</b>				
Whitecap Development	4,080,000	4,000,000	80,000	98.0%
Packery Channel Maintenance	262,500	11,928	250,572	4.5%
Transfers Out to CIP Projects	4,286,288	2,143,140	2,143,148	50.0%
Administrative Services	186,744	93,372	93,372	50.0%
Professional Services	2,637,910	2,104,666	533,245	79.8%
<b>Total Expenditures</b>	<b>11,453,442</b>	<b>8,353,106</b>	<b>3,100,337</b>	<b>72.9%</b>
<b>Net change in Fund Balance</b>	<b>(3,252,903)</b>	<b>(274,167)</b>	<b>2,978,737</b>	<b>8.4%</b>
Beginning FY26 Fund Balance	3,725,723	3,725,723	-	
<b>Ending Fund Balance as of March 31</b>	<b>\$ 472,820</b>	<b>\$ 3,451,557</b>	<b>\$ 2,978,737</b>	<b>730.0%</b>



# Reinvestment Zone #2

## Forecast of Funds Available for Commitments

Fiscal Year	Beginning Fund Balance	Estimated Annual Revenue	COMMITMENTS			Total Estimated Balance Available for Commitments
			Development Commitments	Capital Commitments	Admin and Other Expenses	
2026	\$ 3,451,557	\$ 121,600	\$ -	\$ 2,143,140	\$ 344,445	\$ 1,085,572
2027	1,085,572	6,094,777	3,716,667	2,761,492	454,244	247,946
2028	247,946	5,028,465	4,320,313	240,783	467,369	247,946
2029*	247,946	4,745,589	2,620,314	1,644,125	481,150	247,946
2030	247,946	4,455,720	2,403,646	1,556,453	495,621	247,946
2031-2035	247,946	18,760,834	-	15,458,305	2,478,103	1,072,372
2036-2040	1,072,372	18,719,842	-	8,288,447	2,478,103	9,025,665
2041-2042	9,025,665	7,780,020	-	3,924,566	991,241	11,889,877

\* The City's contribution to the TIRZ decreases from 100% to 75%. The County's contribution to TIRZ decreases from 75% to 70%.



# Reinvestment Zone #2 Project Specific Development Commitments as of March 31, 2026

Projects	Developer	Total	FY26	FY27	FY28	FY29	FY30	FY31-35	FY36-40	FY41-42
Grand Total		\$ 21,839,050	\$ -	\$3,600,000	\$4,600,000	\$ -	\$ -	\$13,639,050	\$ -	\$ -
(I) Promenade *	Lake Padre Development Co, LLC	13,639,050	-	-	-	-	-	13,639,050	-	-
(I) Public Mobility Bridges *	Ashlar Interests, LLC	4,000,000	-	-	4,000,000	-	-	-	-	-
(I) Preserve Community Walking Trail *	Ashlar Interests, LLC	1,200,000	-	1,200,000	-	-	-	-	-	-
(I) Preserve Ponds Interconnectivity *	Ashlar Interests, LLC	300,000	-	300,000	-	-	-	-	-	-
(I) Aquarius Street Canal Walk *	Ashlar Interests, LLC	2,100,000	-	2,100,000	-	-	-	-	-	-
(I) Kayak Launches at Public Parks *	Ashlar Interests, LLC	600,000	-	-	600,000	-	-	-	-	-

## 6 City of Corpus Christi

- The reimbursement is contingent on the property tax revenue incremental growth.



# Reinvestment Zone #2 Lake Padre and Whitecap Development Commitments as of March 31, 2026

Projects	Developer	Total	FY26	FY27	FY28	FY29	FY30	FY31-35	FY36-40	FY41-42
Grand Total		\$ 13,060,941	\$ -	\$3,716,667	\$4,320,314	\$2,620,314	\$2,403,646	\$ -	\$ -	\$ -
Golf Cart Path & Bridge	Lake Padre Development Co, LLC	2,230,940	-	-	743,647	743,647	743,646	-	-	-
Pedestrian Bridges	Lake Padre Development Co, LLC	1,980,000	-	-	660,000	660,000	660,000	-	-	-
Commodores Drive Bridge	Ashlar Interests, LLC	5,200,000	-	3,500,000	1,700,000	-	-	-	-	-
Encantada Avenue Mobility Bridge	Ashlar Interests, LLC	650,001	-	216,667	216,667	216,667	-	-	-	-
Public Mobility Bridge at Park Road 22	Ashlar Interests, LLC	3,000,000	-	-	1,000,000	1,000,000	1,000,000	-	-	-



# Reinvestment Zone #2 Capital Commitments as of March 31, 2026

Projects		Total	FY26	FY27	FY28	FY29	FY30	FY31-35	FY36-40	FY41-42
Grand Total		\$ 36,017,311	\$2,143,140	\$2,761,492	\$ 240,783	\$1,644,125	\$1,556,453	\$15,458,305	\$ 8,288,447	\$ 3,924,566
Parkery Channel Capital Repairs	City Projects	15,870,550	-	401,380	-	231,236	24,921	3,000,000	8,288,447	3,924,566
Sand Dollar (Paper Street)	City Projects	6,666,494	-	2,360,112	240,783	349,105	1,531,532	2,184,962	-	-
North Padre Island Seawall Improvements	City Projects	2,143,140	2,143,140	-	-	-	-	-	-	-
Crowsnest (Beach Access 4 to Whitecap and Park Road 22)	City Projects	11,337,127	-	-	-	1,063,784	-	10,273,343	-	-



# Reinvestment Zone #2

## Administration Services and Other Expenditures

### Commitments as of March 31, 2026

Projects	Total	FY26	FY27	FY28	FY29	FY30	FY31-35	FY36-40	FY41-42
Grand Total	\$ 4,720,932	\$ 344,445	\$ 454,244	\$ 467,369	\$ 481,150	\$ 495,621	\$ 2,478,103	\$ 2,478,103	\$ 991,241
Transfers to General Fund Administration	1,774,068	93,372	186,744	186,744	186,744	186,744	933,720	933,720	373,488
Packery Channel Maintenance City	2,901,363	250,572	262,500	275,625	289,406	303,877	1,519,383	1,519,383	607,753
Management & Professional Services Miscellaneous	45,501	501	5,000	5,000	5,000	5,000	25,000	25,000	10,000



## Reinvestment Zone #2 CIP Projects

Project	Budget	Expenditures to Date	Encumbrances	Balance
Park Road 22 Bridge	\$7,386,539	\$7,325,336	\$23,801	\$37,402
Packery Channel:				
FEMA Restoration (Restoration and Sidewalk Projects)	2,387,267	2,408,228	374	(21,335)
Dredging	4,204,861	4,182,224	16,925	5,712
Packery Channel Capital Repairs	554,756	-	116,011	438,745
Other Projects:				
Whitecap and Gypsy Bridges Scour Protection	63,017	38,017	-	25,000
Sand Dollar (Verdemar Dr and Highway 361)	1,545,606	387,740	172,599	985,267
Whitecap Effluent Waterline Rehab & Extension	600,000	289,293	-	310,707
Crowsnest (Beach Access 4 to Whitecap)	752,176	415,612	109,503	227,061
North Padre Island Seawall Improvement	16,987,500	964,545	531,521	15,491,434
Commodore Park (Design Only)	400,000	-	400,000	-
Island Mobility Plan	175,906	173,964	-	1,942
North Padre Island Force Main Bypass	970,624	-	-	970,624
Don and Sandy Billish Memorial Park	850,000	-	83,725	766,275
Transfer out - Briscoe King Pavilion	2,100,166	2,100,166	-	-
Reserve Appropriation	(148)	-	-	(148)
<b>Total</b>	<b>\$38,978,270</b>	<b>\$18,285,125</b>	<b>\$1,454,459</b>	<b>\$19,238,686</b>





**Thank you!**