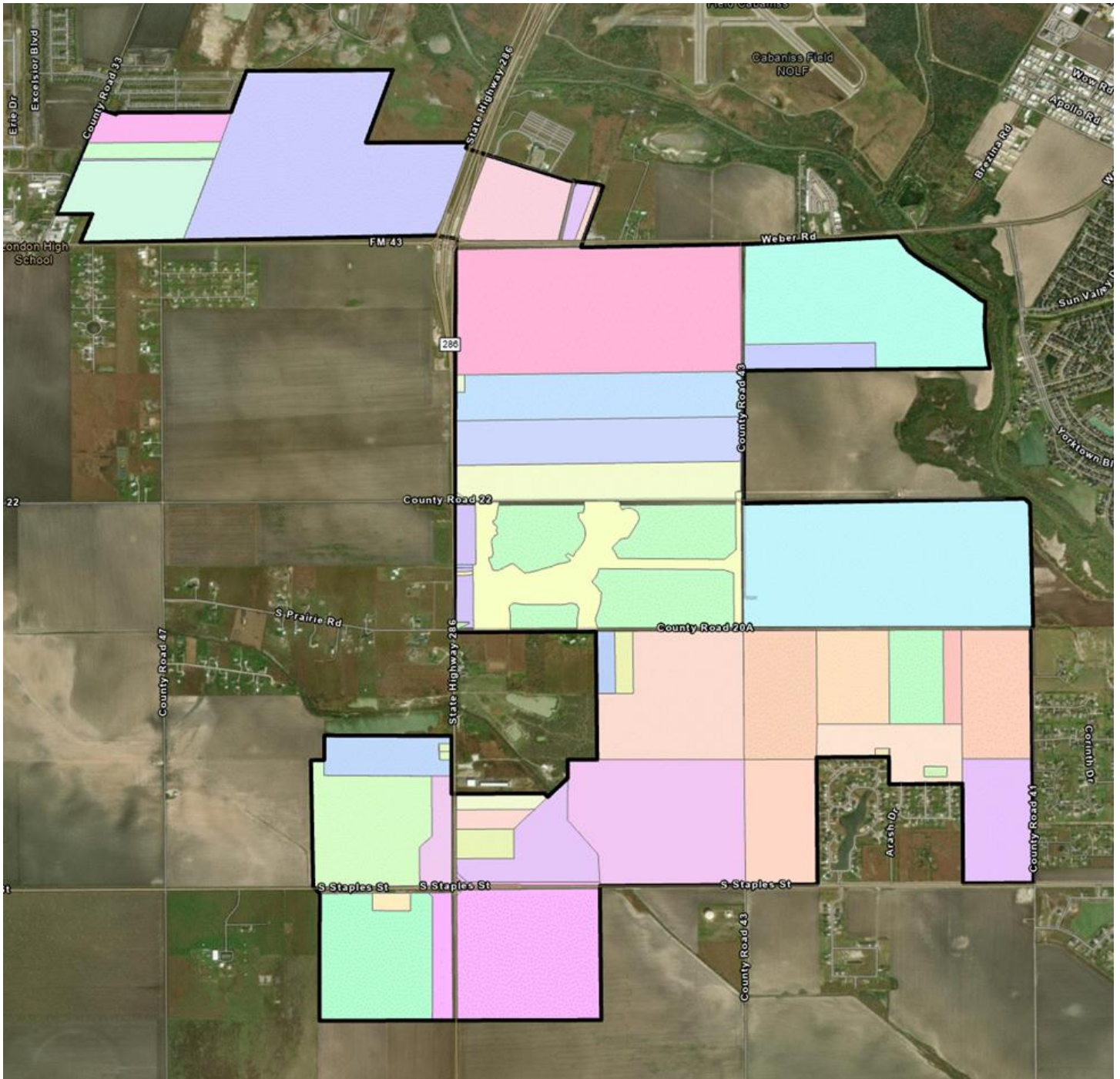


**REINVESTMENT ZONE NUMBER SEVEN,  
CITY OF CORPUS CHRISTI**

**Project Plan and Financing Plan**

**March 17, 2026**



# 1. INTRODUCTION

Tax increment financing is both an economic and community development tool authorized by the Tax Increment Financing Act, Texas Tax Code, Chapter 311, as amended (“Chapter 311”), used to promote development and/or redevelopment of areas where development and/or redevelopment would not occur solely through private investment in the reasonably foreseeable future.

The City of Corpus Christi, Texas (“City”) has identified an area within the extraterritorial jurisdiction (“ETJ”) of the City more commonly referred to as the **London Area**, as also depicted in **Exhibit A**, that would not otherwise see development and/or redevelopment through private investment in the reasonably foreseeable future absent utilization of tax increment financing. The London Area presents a unique opportunity for the City to accommodate managed growth, infrastructure modernization, and economic diversification.

Pursuant to Chapter 311, on December 16, 2025, the City held a public hearing regarding the creation of a tax increment reinvestment zone called Reinvestment Zone Number Seven, City of Corpus Christi (“Zone”), and its benefits to the City and property within the Zone, at which interested persons were provided an opportunity to speak for or against the creation of the Zone, its boundaries, and/or the concept of tax increment financing. Notice of the public hearing was published in a newspaper of general circulation within the City on December 9, 2025, being more than seven (7) days before the date of the hearing.

On January 13, 2026, the City Council for the City of Corpus Christi, Texas (“City Council”) created the Zone by adoption of Ordinance No. 25-1820 (“TIRZ Ordinance”), setting forth the initial boundaries of the Zone in accordance with Chapter 311. Under the TIRZ Ordinance, the City Council created a Board of Directors for the Zone and has subsequently made initial appointments thereto (the “Board”). In order to strategically develop property within the Zone, the City has outlined two (2) separate Subzones within the Zone, as more fully described herein and depicted in **Exhibit A**, called “Subzone A” and “Subzone B.” Additional Subzones are anticipated and when appropriate, this plan will be amended in accordance with Chapter 311.

Pursuant to Chapter 311, the Board is to make recommendations to the City Council concerning the administration of the Zone and is to prepare and adopt a project plan and financing plan for the Zone, which, after adoption by the Board, is to be recommended for approval to the City Council in accordance with Chapter 311.

Additionally, the City Council has or will approve and authorize execution of (i) Development Agreement(s) between Developer(s) and the City; (ii) an Interlocal Cooperation Agreement between the City and the County (“County Interlocal”).

The County Commissioners Court approved and authorized execution of the County Interlocal between the City and County, which set forth the County’s participation in the Zone.

As part of its duties under Chapter 311 the Board is to make recommendations to the City Council concerning administration of the Zone and has prepared this Project Plan and Financing Plan for adoption, which, after adoption by the Board, is to be recommended for approval to the City Council for its consideration and possible action in accordance with Chapter 311.

On March 17, 2026, the Board, having thoroughly reviewed this Project Plan and Financing Plan for the Zone, has found that the Zone Project Plan and Financing Plan satisfy the requirements of TEX. TAX CODE § 311.11, as proposed, and further determined that the same was in accordance with the goals, objectives, and purposes of the Zone and further be of a benefit to property within the Zone.

The Zone has Boundaries as shown in **Exhibit A**.

### **Purpose of a Tax Increment Reinvestment Zone**

TIRZ stands for “Tax Increment Reinvestment Zone.” TIRZs are governed by Chapter 311 of the Texas Tax Code (Chapter 311). As of 2023, there were 477 active TRIZs created by 205 cities across Texas. TIRZs are used as a form of tax increment financing, which is an economic and community development tool used to attract both development and/or redevelopment of a designated area. A city or county may create a TIRZ under Chapter 311 and, if created, the governing body establishes the boundaries of the zone, appoints an initial board of directors, and provides a termination date for the TIRZ.

Per **Chapter 311**, a TIRZ is both an economic and community development tool that was created by the Texas Legislature to help local governments encourage private development and/or redevelopment of areas where development and/or redevelopment would not occur otherwise through private investment in the reasonably foreseeable future by reimbursing eligible project costs from the incremental increase in ad valorem tax revenues collected on property located within the TIRZ (the “increment”) resulting from rising property values in a designated TIRZ area. The cost of eligible improvements is repaid by the contribution of future tax revenues by each of the participating taxing entities that levies taxes against property within the TIRZ.

Per Chapter 311, each participating taxing entity can elect 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 the Zone. Each participating taxing entity respectively determines the percentage of its tax increment it will commit to repayment of the cost of financing improvements authorized by Chapter 311.

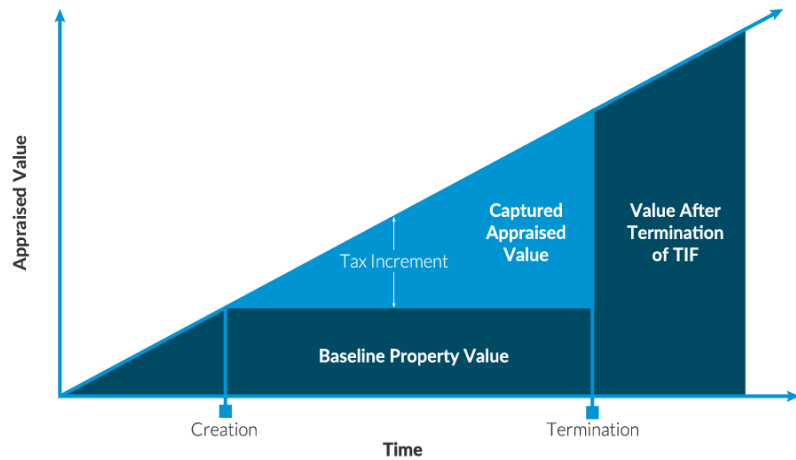


Figure 1 - Diagram of a conceptual Tax Increment Plan

### Tax Increment Financing (“TIF”)

Tax Increment Financing is not an additional tax. Instead, at the time of TIRZ creation a “base tax value” is established for property located within the TIRZ boundaries. Each year the property taxes collected up to that base tax value—within the TIRZ—continue to go into the general fund of each participating taxing entity, such as the City. However, as property within the TIRZ develops and increases in value, property taxes collected over and above that base tax value are allocated to the TIRZ fund and may be used for costs of public works, public improvements, programs, or other projects benefitting property within the TIRZ and authorized under Chapter 311. The additional property taxes collected within the TIRZ over and above the base tax value are referred to as the “tax increment.”

This Project Plan and Financing Plan contains all information required for a project plan and financing plan as set forth by § 311.011, TEX. TAX CODE, and outlines the anticipated improvements, estimated costs, revenue projections, and overall strategy for reimbursing eligible expenses under Chapter 311.

### TIRZ Benefits

Tax increment financing is a tool that local governments can use to publicly finance needed structural improvements and enhanced infrastructure within a defined area. Benefits of a TIRZ generally include:

- Does not affect revenue currently going to the general fund of a city that it depends on for providing existing services;
- Does not involve additional or increased taxes on existing or new developments to produce revenues to serve as economic development incentives to attract investment;

- Does not involve the forgiveness of taxes;
- Creates an opportunity to include other taxing jurisdictions in providing the tax incentives used for new public infrastructure and revitalization efforts;
- Captures only the incremental increase in taxes on real property in the TIRZ (e.g., not business personal property, inventory, and/or sales taxes) leaving those revenues available to benefit the city almost immediately; and
- Assists with eligible costs for necessary public infrastructure in areas where the same is inadequate or lacking.

### Criteria for Zone Creation

The City found that Reinvestment Zone Number Seven, City of Corpus Christi, met the eligibility requirements set forth by § 311.005(2), TEX. TAX CODE, due to its predominately undeveloped character and lack of sufficient infrastructure to support rapid growth. The London Area contained within the Zone qualifies under Chapter 311 as being in need of intervention to arrest economic stagnation and to facilitate desirable municipal expansion. As such, the City has determined that development and/or redevelopment of the London Area would not occur solely through private investment and in the absence of assistance from the Zone in the reasonably foreseeable future.

### Taxing Jurisdictions Applicable to Reinvestment Zone Number Seven, City of Corpus Christi

Reinvestment Zone #7, City of Corpus Christi, is currently located within the following taxing jurisdictions:

- City of Corpus Christi (after annexation)
- Nueces County, Texas
- Hospital District
- Del Mar College District (after annexation)
- London Independent School District
- Farm to Market Road

## 2. VISION FOR LONDON AREA

The **London Area Development Plan** was completed on March 17, 2020, which identified key community needs aimed at spurring economic growth and enhancing quality of life within the London Area. Through public meetings and stakeholder engagement, London Area residents emphasized the need for expanded parks and trails, entertainment options, restaurants, and greater retail opportunities. Other priorities identified by the public included improving the London Area's water and sewer systems and addressing flooding and drinking water quality concerns.

The London Independent School District has quickly become one of the most sought-after school districts in the City, contributing to a steady influx of families relocating to the area. With several hundred new homes being constructed annually, the demand for enhanced infrastructure and public

amenities continues to rise in the London Area. This increased demand in the London Area also addresses the need to provide additional access to recreational space, healthy food options, retail services, and family-oriented entertainment.

The City's desire for the London Area is to assist developers in creating a comprehensive, master-planned development that supports diverse housing options and provides homeownership opportunities for families of varying income levels.

This vision aligns with the strategic goals of the Zone by promoting sustainable development, equitable infrastructure investment, and long-term economic vitality.

### **Anticipated Role of Zone**

The Zone enables the City and other participating entities to incrementally reinvest a portion of the ad valorem tax revenues generated from real property located within the Zone and/or Subzone(s) directly back into the respective Zone and/or Subzone(s).

The primary functions of the Zone will be to:

- Construct/upgrade public improvements, including but not limited to street improvements/widening, construction and extension of utility infrastructure, and construction of parks and walkways;
- Expansion of City's utility infrastructure network and customer base;
- Increased and diversified housing availability;
- Attraction of employers and increased employment opportunities;
- Future additional tax base estimated to be \$2,263,326,178.85 over the life of the Zone;
- Interlocal cooperation between the City and Nueces County for public improvement projects by utilizing this economic development tool (TIRZ) available under Chapter 311;
- Enhance and increase the population, create jobs and improve the overall economy of the area and the City;
- Provide for newly constructed water, wastewater, drainage, fiber optic, electric, trails, parks, and road infrastructure;
- Enhance the quality of life within the Zone; and
- Create a new and replicable standard for more sustainable development within the City that encourages new development to pay for itself in a greater amount and does not place the burden unfairly on the current budgets of the City and County or on the existing taxpayers.

### 3. PROJECT PLAN

#### Existing Uses & Conditions - §311.011(b)(1)

The Project Plan for Reinvestment Zone Number Seven, City of Corpus Christi, provides a long-term method to increase economic vitality, tax base, and population within the Zone and the City. The economics of attracting quality master planned communities and employment centers will be greatly enhanced utilizing the Zone to finance public infrastructure improvements and economic development incentives. The Zone encompasses



*Figure 2 - Existing Conditions*

approximately 3,501 acres of largely undeveloped land located within the ETJ of the City. The type of property currently existing in the Zone may be best characterized as ‘agricultural greenfield(s)’, as exemplified in *Figure 2*, above.

The following specific objectives set the framework for the planned public improvements within the Zone:

- Complete infrastructure to support +/- 3,501 acres of development with an estimated developed tax base value of over \$2,263,326,178.85 throughout the life of the Zone.
- Fund the construction and reimbursement of street improvements, utilities, and other infrastructure.
- Construct improvements that enhance and encourage environmentally sensitive and water conscious development and prevent developments utilizing septic.
- Make utilities and infrastructure available to enable future growth.
- Establishing a model community that incorporates availability of a secure and sustainable living and working environment.
- Create, and prove the feasibility of a new model of ‘smart growth’ development which is financially sustainable, environmentally sensitive, and which has green space, amenity living and a lower carbon footprint.

A portion of the Zone’s boundary coincides with the Air Installations Compatible Use Zone (AICUZ), as shown in *Figure 3*, below. Situated to the north of the Zone is the Cabaniss Field Naval Outlying Landing Field (NOLF).

The AICUZ program serves to protect public health and safety by identifying potential conflicts between urban development and military air operations. It assesses impacts such as noise levels,

the potential for aircraft-related accidents, and flight path consideration to ensure that future development is compatible with ongoing military aviation activities.

To catalyze residential and commercial growth, the Zone is structured to fulfill its purpose through strategic provision of public infrastructure that is essential for development and would not occur solely through private investment in a reasonable time. The design and construction of critical infrastructure, along with other project-specific costs, may be funded through tax increment revenues.

### Subzones

As outlined in Chapter 311 regarding the purpose and operation of a TIRZ, each taxing entity participating in the TIRZ may elect to contribute all, a portion, or none of the property tax revenue generated within the boundaries of a TIRZ towards said TIRZ. In order to facilitate development of property within the Zone in a more organized fashion, the City has outlined two (2) separate subzone(s) (“Subzone(s)”) within the Zone as more fully depicted in **Exhibit A** attached hereto.

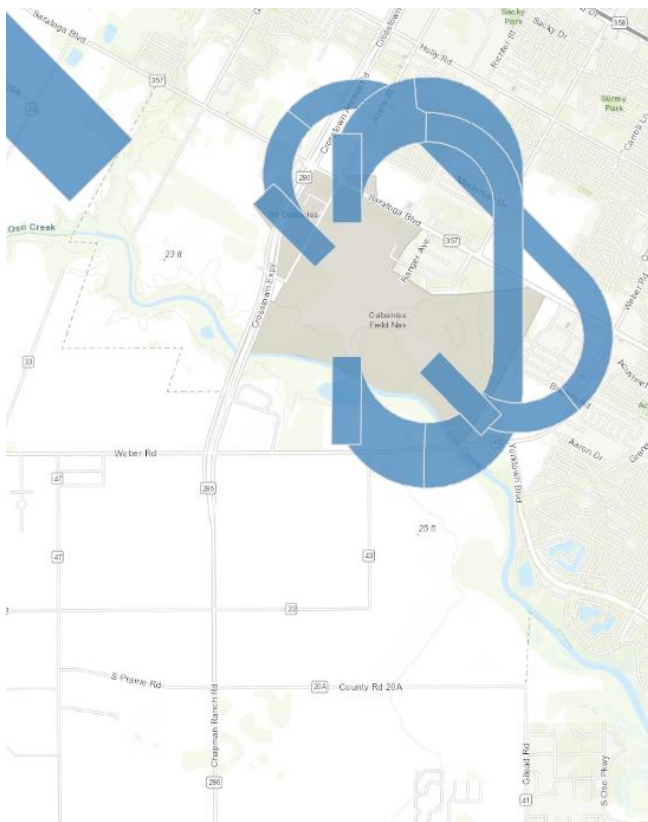


Figure 3 - AICUZ, Cabaniss Field NOLF

Contributions to the Zone will be based on the percentage identified and pledged by the City in the TIRZ Ordinance and in this Project Plan and Financing Plan. Contributions to the Subzone(s) will be solely based on the percentages pledged to each respective Subzone by each taxing entity participating in the respective Subzone. Such contribution limits are outlined in greater detail in the County Interlocal. Each Subzone is eligible to receive the new tax increment generated by a participating taxing entity within the respective Subzone based on the agreed participation level for each participating taxing entity outlined in the aforementioned Interlocal(s).

The City has currently identified two (2) Subzones - Subzone A and Subzone - however, additional Subzone(s) may be considered for inclusion in the Zone as presented for consideration by the City in the future. The two (2) currently identified Subzones collectively encompass approximately 819 acres of the total 3,501 acres within the Zone, and may be more commonly referred to as:

➤ **Subzone A (Mirabella)** – Situated northeast of the intersection of Highway 286 and County Road 20A, this Subzone encompasses approximately 297.148 acres as more fully depicted in **Exhibit B**.

➤ **Subzone B (The London Proper)** – 79.209 acres northeast of the intersection of Highway 286 and County Road 20A, and 442.750 acres located northwest of the intersection of Weber Road and Highway 286; this Subzone encompasses approximately 521.959 total acres as more fully depicted in **Exhibit C**.

These Subzones are depicted in greater detail in **Exhibit A**, and each Subzone has been identified based on its readiness for development and potential for economic impact. Additional information pertaining to each of the identified Subzone(s) is included later in this Project Plan and Financing Plan.

Per the TIRZ Creation Ordinance, the City has pledged to contribute fifty (50%) percent of the City’s ad valorem taxes levied on real property located within the Zone and actually collected by the City for a period of twenty-five (25) years.

Per the County Interlocal entered into between the City and Nueces County (“County”), dated \_\_\_\_\_, 2026, the County has pledged to contribute forty-five (45%) percent of the County’s ad valorem taxes levied on real property located within the TIRZ and actually collected by the County, for a period of twenty (20) years.

## Project Plan Elements

Pursuant to § 311.011, TEX. TAX CODE, a project plan must contain the following elements to be compliant with Chapter 311:

1. A description and map showing existing uses and conditions of real property in the Zone and proposed uses of that property;
2. Proposed changes of zoning ordinances, the master plan of the municipality, building codes, other municipal ordinances, and subdivision rules and regulations, if any;
3. A list of estimated non-project costs; and
4. A statement of a method of relocating persons to be displaced, if any, as a result of implementing the plan.

## Description and Map Showing Existing uses and Conditions of Real Property in the Zone and Proposed uses of Such Property

The real property within the Zone is currently undeveloped or underdeveloped land, a map of the existing uses is shown in **Figure 4** below. The property within the Zone is not zoned as it currently lies outside the City’s corporate boundaries. The existing uses within the zone include vacant, undeveloped, and agricultural land. A map of the existing uses is shown in **Figure 4** below.



The proposed uses of the property include residential, multifamily, commercial, entertainment, and hospitality. The real property within the Zone is located wholly in the City’s extraterritorial jurisdiction (“ETJ”) with plans for annexation of Subzone A and B, as well as additional property within the Zone as it comes online for development. There are not currently any proposed changes to the zoning ordinances, master plan, building codes, or other municipal ordinances of the City other than those necessary to effectuate the buildout of the master planned developments in Subzone A and B. This does not preclude, however, the possibility of planning and zoning changes subject to the standard planning and zoning process and procedures of the City. Maps of the proposed uses for Subzones A and B are shown in the Project map attached hereto as **Exhibit B** and **Exhibit C** and shown in **Figure 5**, below.

**List of Non-Project Costs**

Non-project costs within the Zone are those project costs not paid for by the Zone, such as construction of single-family homes, industrial/commercial buildings, decorative features, and other infrastructure and utility costs that are not defined as authorized “project costs” under Chapter 311 or not identified in this Project Plan and Financing Plan. Additionally, non-project costs include any shortfall of Project Costs being paid by the Developers but not reimbursed by the Zone or paid for by a public improvement district. Such shortfalls could include project costs associated with utilities, roadways, sidewalks, trails, landscaping, lighting, parks, community amenities and similar improvements.

**Statement of a Method of Relocating Persons to be Displaced, if any, as a Result of Implementing the Project Plan**

In the process of developing property in the Zone, it will not be necessary to relocate any displaced individuals and/or businesses.

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## 4. FINANCING PLAN FOR REINVESTMENT ZONE NUMBER SEVEN, CITY OF CORPUS CHRISTI

This Financing Plan for Reinvestment Zone Number Seven, City of Corpus Christi, provides information on the projected monetary impact that the Zone could have on the property described in **Exhibit A**, which is within the boundaries of the Zone. It also described how that impact will be utilized to enhance the area and region through leveraging the resources of the City and County's respective participation in the Zone and/or Subzone(s).

### Estimated Project Costs and Expenses

The Public Improvements to be constructed and financed pursuant to the Project Plan and Financing Plan have been identified for the initial Subzones A and B. Such improvements are identified herein and in **Exhibit D**, including administrative and formation costs of the entire Zone. A detailed summary is shown below:

| Reinvestment Zone No. 7, City of Corpus Christi                 |                   |
|-----------------------------------------------------------------|-------------------|
| Category                                                        | Project Costs     |
| Contingency, Professional Fees, General Conditions, & Soft Cost | \$ 35,188,931.01  |
| Site Work                                                       | \$ 5,326,054.32   |
| Public Sewage, Storm, & Water                                   | \$ 60,896,461.20  |
| Public Landscape Improvements                                   | \$ 9,808,068.74   |
| Traffic and Street Improvements                                 | \$ 45,700,906.81  |
| Public Structures & Common Areas                                | \$ 18,931,999.20  |
| Formation                                                       | \$ 250,000.00     |
| Administration                                                  | \$ 3,500,000.00   |
| Total                                                           | \$ 179,602,421.27 |

The total Project Costs and expenses may be modified through a proper amendment of the Project Plan and Financing Plan as new subzones are identified and come online for development.

### List of Public Works and Improvements

"Project Costs" authorized under § 311.002(1), TEX. TAX CODE, are costs that may be paid by the City from the tax increment revenue generated from within the Zone and deposited in the Tax Increment Fund, Subzone A Fund, and/or Subzone B Fund respectively established for the Zone

and/or each Subzone, pursuant to the TIRZ Ordinance. Generally, these “Project Costs” may include such costs allowed under TEX. TAX CODE § 311.002(1), such as capital costs, including the actual costs of the acquisition and construction of public works, public improvements, new buildings, structures, and fixtures; the actual costs of the remediation of conditions that contaminate public or private land or buildings; the actual costs of the preservation of the façade of a public or private building; the actual costs of the demolition of public or private buildings; and the actual costs of the acquisition of land and equipment and the clearing and grading of land; financing costs, including all interest paid to holders of evidences of indebtedness or other obligations issued to pay for project costs and any premium paid over the principal amount of the obligations because of the redemption of the obligations before maturity; real property assembly costs; professional service costs, including those incurred for architectural, planning, engineering, and legal advice and services; imputed administrative costs, including reasonable charges for the time spent by employees of the municipality or county in connection with the implementation of a project plan; relocation costs; organizational costs, including the costs of conducting environmental impact studies or other studies, the cost of publicizing the creation of the zone, and the cost of implementing the project plan for the zone; interest before and during construction and for one year after completion of construction, whether or not capitalized; the cost of operating the reinvestment zone and project facilities; the amount of any contributions made by the municipality or county from general revenue for the implementation of the project plan; the costs of school buildings, other educational buildings, other educational facilities, or other buildings owned by or on behalf of a school district, community college district, or other political subdivision of this state; and payments made at the discretion of the governing body of the municipality, school district or county that the governing body finds necessary or convenient to the creation of the zone or to the implementation of the project plans for the zone. *See* TEX. TAX CODE § 311.002(1).

For the purposes of the Zone and this Financing Plan, the project costs are those authorized under Chapter 311 **and** identified in the Financing Model attached hereto as **Exhibit D** (the “Project Costs”). Each Subzone within the Zone will have its own associated Project Costs - Subzone A Project Cost and Subzone B Project Cost - which are included within the overall Project Costs identified in **Exhibit D**, all as authorized under Chapter 311 and, specifically, TEX. TAX CODE § 311.002 (1).

## **SUBZONES**

Additional Subzones may be considered by the TIRZ Board which would require an amendment to the Project Plan and Financing Plan for the Zone; however the initially created Subzones are Subzone A and Subzone B, as defined below. The Tax Increment generated from within a Subzone shall stay in that Subzone in accordance with various Development Agreements to be entered into with the City and the respective Developer of each Subzone.

**Subzone A - Mirabella Development**

The proposed development encompassed by Subzone A spans approximately 297 acres as depicted and described in **Exhibit B**, and represents a thoughtfully designed, premier single-family residential community otherwise known as the “Mirabella Development” or “Mirabella.” At its heart, Mirabella will offer an exceptional lifestyle experience, centered around high-quality amenities and a strong sense of place.

Key features of Mirabella include twenty-three (23) acres of beautifully designed parks and green spaces, over thirteen (13) miles of interconnected hike and bike trails, a state-of-the-art Class A community center, resort-style pool, and multi-use recreation fields—all tailored to promote an active, connected, and family-friendly environment.

As built-out, Mirabella will feature approximately 1,154 homes represented by three (3) distinct price points and lot sizes, providing opportunities for residents to "move up" within the same neighborhood as their needs may evolve. Each lot size offers a diverse selection of floor plans and architectural elevations, fostering visual variety and architectural integrity. Rental Housing is also anticipated. The Mirabella Development also emphasizes enhanced aesthetics and safety through upgraded lighting, lush landscaping, and a signature entryway featuring a professionally designed monument sign. Curvilinear street design and other key infrastructure elements will not only meet but exceed current Uniform Development Code (“UDC”) standards, ensuring a safer sustainable community of lasting quality and appeal. The Mirabella development is also located within the boundaries of the Mirabella Public Improvement District (“Mirabella PID”) created by the City on December 3, 2024, by City Resolution No. 033532. The Subzone A Fund will contribute incremental revenues generated by ad valorem taxes collected on real property located within Subzone A towards the annual installment of assessments for eligible projects within the Mirabella PID allowing for the above standard development and lowering the Mirabella PID assessment burden on the future residents. The costs and projects listed in the below “Mirabella Summary” may be carried out utilizing the Mirabella PID through the sale of Bonds or through assessment reimbursements. The Tax Increment generated from Subzone A may be allocated toward ‘buying down’ the annual installments levied on homeowners through the Mirabella PID so long as the projects listed in the “Mirabella Summary” are those that the Mirabella PID is financing in accordance with the Development Agreement between the City and the Developer for Subzone A.

Estimated project costs for the Mirabella Development are shown below:

| Mirabella -Subzone A                                            |                  |
|-----------------------------------------------------------------|------------------|
| Category                                                        | Project Costs    |
| Contingency, Professional Fees, General Conditions, & Soft Cost | \$ 13,138,908.51 |
| Site Work                                                       | \$ 601,886.82    |
| Public Sewage, Storm, & Water                                   | \$ 23,454,796.20 |
| Public Landscape Improvements                                   | \$ 1,684,376.24  |
| Traffic and Street Improvements                                 | \$ 16,652,551.81 |
| Public Structures & Common Areas                                | \$ 3,094,901.70  |
| Total                                                           | \$ 58,627,421.27 |
| Design Subtotal                                                 | \$ 13,138,908.51 |
| Development Cost                                                | \$ 45,488,512.77 |

### **Subzone B – The London Proper**

The proposed London Proper development that comprises Subzone B spans approximately 522 acres as more fully depicted in and as described in **Exhibit C** and represents a thoughtfully designed, premier mixed-use development featuring a balance of single-family and multifamily living options, amenities, and surrounding high-quality commercial/retail space. The London Proper development also emphasizes enhanced aesthetics and safety through upgraded lighting, lush landscaping, and enhanced entryway features. Proposed street design and other key infrastructure elements will not only meet but exceed current UDC standards, ensuring a safer sustainable community of lasting quality and appeal. The London Proper development is also proposed to be located within the boundaries of a Public Improvement District (“London Proper PID”) to be created by the City. The Subzone B Fund will contribute incremental revenues generated by ad valorem taxes collected on real property located within Subzone B towards the annual installment of assessments for eligible projects within the London Proper PID allowing for the above standard development and lowering the London Proper PID assessment burden on the future residents. The costs and projects listed in the below “The London Proper” may be carried out utilizing the London Proper PID through the sale of bonds or through assessment reimbursements. The Tax Increment generated from Subzone B may be allocated toward ‘buying down’ the annual installments levied on property owners through the London Proper PID so long as the projects listed in the “The London Proper” are those that the London Proper PID is financing in accordance with the Development Agreement between the City and the Developer for Subzone B

Estimated development project costs for the London Proper Development are shown below:

| The London Proper - Subzone B                                   |                   |
|-----------------------------------------------------------------|-------------------|
| Category                                                        | Project Costs     |
| Contingency, Professional Fees, General Conditions, & Soft Cost | \$ 22,050,022.50  |
| Site Work                                                       | \$ 4,724,167.50   |
| Public Sewage, Storm, & Water                                   | \$ 37,441,665.00  |
| Public Landscape Improvements                                   | \$ 8,123,692.50   |
| Traffic and Street Improvements                                 | \$ 29,048,355.00  |
| Public Structures & Common Areas                                | \$ 15,837,097.50  |
| Total                                                           | \$ 117,225,000.00 |
| Design Subtotal                                                 | \$ 22,050,022.50  |
| Development Cost                                                | \$ 95,174,977.50  |

### Project Feasibility

This Financing Plan is found to be feasible, furthers the goals and objectives of the Zone and/or Subzone(s), and will be of a benefit to property within the Zone upon completion of the Project. As expressed more fully in the attached **Exhibit D** and in the various studies done by John Burns Research & Consulting, the Financing Plan established that the Project is both economically feasible and is within market absorption capabilities.

A Feasibility Study has been prepared and evaluated for the Zone and Subzone(s). Based on the Feasibility Study, new development contemplated by the Zone (which would not have occurred but for implementation of the Zone) will generate new ad valorem tax revenue on real property located in the Zone and/or respective Subzone(s) for the respective participating entities as shown herein.

### Estimate of Bonded Indebtedness & Timeline

It is anticipated that projects located within the Zone will be funded on a cash-only, pay-as-you-go basis. However, should resources become available to issue debt, annual Zone revenue and available non-bonded debt and financing are insufficient to address the needs of the Zone, or more preferential financing terms can be obtained through the issuance of debt, the Board may recommend to the City Council that it is appropriate to issue debt on behalf of the Zone commensurate with the needs of the Zone and anticipated annual Zone revenues to support debt service payments. However, the Zone has under no obligation to issue any notes or debt under the terms of this Project Plan and Financing Plan. Notwithstanding the above, revenue generated from Subzones may be pledged toward buying down Public Improvement District assessments and bonds issued utilizing such assessments for a particular subzone. Specifically, the Mirabella Public

Improvement District created by the City is planning to issue bonds for infrastructure improvements that include identified Project Costs within Subzone A. TIRZ Revenues generated from Subzone A may be utilized to pay the debt service on such PID Bonds provided the PID Bonds are used to finance or reimburse the cost of infrastructure identified as a Project Cost herein. Additionally, The London Proper project is also anticipated to have a public improvement district created and may utilize a similar structure of financing for Subzone B.

## Financing Plan Overview

The Tax Increment Base for the entire Zone for the year 2026 is to be determined once the certified values for 2026 have been established by the Appraisal District in accordance with Chapter 311 (hereinafter also referred to as “Zone Base Value”). Pursuant to the TIRZ Ordinance, the City will participate in the Zone by contributing fifty (50%) percent of the City’s Tax Increment into the Tax Increment Fund which is estimated to be in the amount shown in the attached **Exhibit D**, consisting of the revenue generated within the Zone from the tax rate as assessed and collected on the Captured Appraised Value for each respective tax year for a period of twenty-five (25) years. Pursuant to the County Interlocal, the County will participate in the TIRZ by contributing forty-five (45%) of the County’s Tax Increment into the TIRZ Fund which is estimated to be in the amount shown in the attached **Exhibit D**, consisting of the revenue generated from the tax rate as assessed and collected on the Captured Appraised Value for each respective tax year for a period of twenty (20) years.

## ADMINISTRATION

**Creation** – The Zone shall reimburse relevant parties for expenses incurred during the creation of the Zone in an amount not to exceed two hundred fifty thousand and 00/100 dollars (\$250,000.00).

**Administration** – The Zone shall pay for the City’s costs of ongoing administration of the Zone, including but not limited to accounting, legal services, document production, and maintenance, and other administrative costs permitted by Chapter 311. These administrative costs for the City are estimated to be one hundred thousand and 00/100 dollars (\$100,000.00) per year for a period of twenty-five (25) years, or two million five hundred thousand and 00/100 dollars (\$2,500,000.00). Additionally, the Zone shall pay an amount of up to fifty thousand and 00/100 dollars (\$50,000.00) annually for ongoing administration of the Zone to Nueces County for a period of twenty (20) years, or one million and 00/100 dollars (\$1,000,000.00).

## Estimated Timing of Incurring Costs or Monetary Obligations

Project Costs are anticipated to be incurred over the life of the Zone based on development agreements entered into, the Board of Directors’ identification and prioritization of activities and projects within the Zone, opportunities for implementation, and available Zone revenues to sustain a pay-as-you-go project expenditure approach and/or bonded debt issuance.

## Financing Method

The primary source of funds for the Zone will be derived from the City's participation in the Zone, which shall be limited to fifty (50%) percent of the collected increase in ad valorem taxes collected on real property located within the Zone for twenty-five (25) years (tax Years 2026-2051) as modeled in Exhibit D.

Nueces County's participation shall be limited to forty-five (45%) of the collected increase in ad valorem taxes collected on real property located in the Zone for a period of twenty (20) years (tax years 2026-2046) as modeled in Exhibit D.

The base value year for the Zone, Subzone A, and Subzone B will be tax year 2026, the year which the Zone was created. Utilizing current tax rates for each participating taxing jurisdiction, the projection of incremental property tax revenue contributed to Subzone A and Subzone B in the Zone is as follows:

| Reinvestment Zone No. 7, City of Corpus Christi |                         |                         |                          |
|-------------------------------------------------|-------------------------|-------------------------|--------------------------|
| Projected TIRZ Revenues                         |                         |                         |                          |
| Year                                            | Nueces County           | City of Corpus Christi  | TOTALS                   |
| 0                                               | \$ -                    | \$ -                    | \$ -                     |
| 1                                               | \$ -                    | \$ -                    | \$ -                     |
| 2                                               | \$ 18,470.21            | \$ 42,475.15            | \$ 60,945.36             |
| 3                                               | \$ 186,705.40           | \$ 429,358.54           | \$ 616,063.94            |
| 4                                               | \$ 371,144.99           | \$ 853,506.50           | \$ 1,224,651.49          |
| 5                                               | \$ 570,767.67           | \$ 1,312,570.37         | \$ 1,883,338.05          |
| 6                                               | \$ 711,772.68           | \$ 1,636,833.65         | \$ 2,348,606.33          |
| 7                                               | \$ 886,575.48           | \$ 2,038,820.27         | \$ 2,925,395.75          |
| 8                                               | \$ 1,102,114.91         | \$ 2,534,487.23         | \$ 3,636,602.15          |
| 9                                               | \$ 1,350,806.04         | \$ 3,106,391.75         | \$ 4,457,197.79          |
| 10                                              | \$ 1,495,821.50         | \$ 3,439,877.69         | \$ 4,935,699.19          |
| 11                                              | \$ 1,735,138.99         | \$ 3,990,226.05         | \$ 5,725,365.04          |
| 12                                              | \$ 1,781,100.93         | \$ 4,095,922.78         | \$ 5,877,023.72          |
| 13                                              | \$ 1,914,656.89         | \$ 4,403,055.80         | \$ 6,317,712.69          |
| 14                                              | \$ 2,032,334.90         | \$ 4,673,674.95         | \$ 6,706,009.84          |
| 15                                              | \$ 2,132,432.14         | \$ 4,903,864.36         | \$ 7,036,296.50          |
| 16                                              | \$ 2,175,080.78         | \$ 5,001,941.64         | \$ 7,177,022.42          |
| 17                                              | \$ 2,302,826.25         | \$ 5,295,712.52         | \$ 7,598,538.77          |
| 18                                              | \$ 2,348,882.78         | \$ 5,401,626.77         | \$ 7,750,509.54          |
| 19                                              | \$ 2,395,860.43         | \$ 5,509,659.30         | \$ 7,905,519.73          |
| 20                                              | \$ 2,533,177.89         | \$ 5,825,442.48         | \$ 8,358,620.37          |
| 21                                              | \$ -                    | \$ 6,040,904.36         | \$ 6,040,904.36          |
| 22                                              | \$ -                    | \$ 6,161,722.45         | \$ 6,161,722.45          |
| 23                                              | \$ -                    | \$ 6,523,857.15         | \$ 6,523,857.15          |
| 24                                              | \$ -                    | \$ 6,654,334.29         | \$ 6,654,334.29          |
| 25                                              | \$ -                    | \$ 6,787,420.98         | \$ 6,787,420.98          |
| <b>TOTALS</b>                                   | <b>\$ 28,045,670.86</b> | <b>\$ 96,663,687.04</b> | <b>\$ 124,709,357.90</b> |

The anticipated FY 2026 tax rates of participating entities applicable to property located in the Zone after annexation is \$0.889563 (or approximately \$0.89) per \$100.00 of assessed valuation by the following respective participating taxing entities:

|                        |            |
|------------------------|------------|
| City of Corpus Christi | \$0.599774 |
| Nueces County          | \$0.289789 |

---

|       |            |
|-------|------------|
| Total | \$0.889563 |
|-------|------------|

### Current Appraised Value

The total taxable value of all real property taxable in the Zone at the time of creation is to be calculated once there are certified values for the Base Year for Nueces County. All values will be confirmed by the Nueces County Appraisal District (“NCAD”). Upon the creation of each Subzone, the appraised value of taxable real property within the respective Subzone will be determined and confirmed by NCAD. Each year, NCAD shall confirm the current taxable value of each Subzone less the Tax Increment Base for each respective Subzone.

The Tax Increment Base, which is the total taxable value of the taxable real property in the Zone, is to be verified by the Nueces County Central Appraisal District, based on the most recent certified appraised values once obtained for 2026 (hereinafter, the “Base Zone Value”).

### Estimated Captured Appraised Value

The estimated captured appraised value of the Zone during each year of its existence can be seen in **Exhibit D**.

### Duration of the Zone

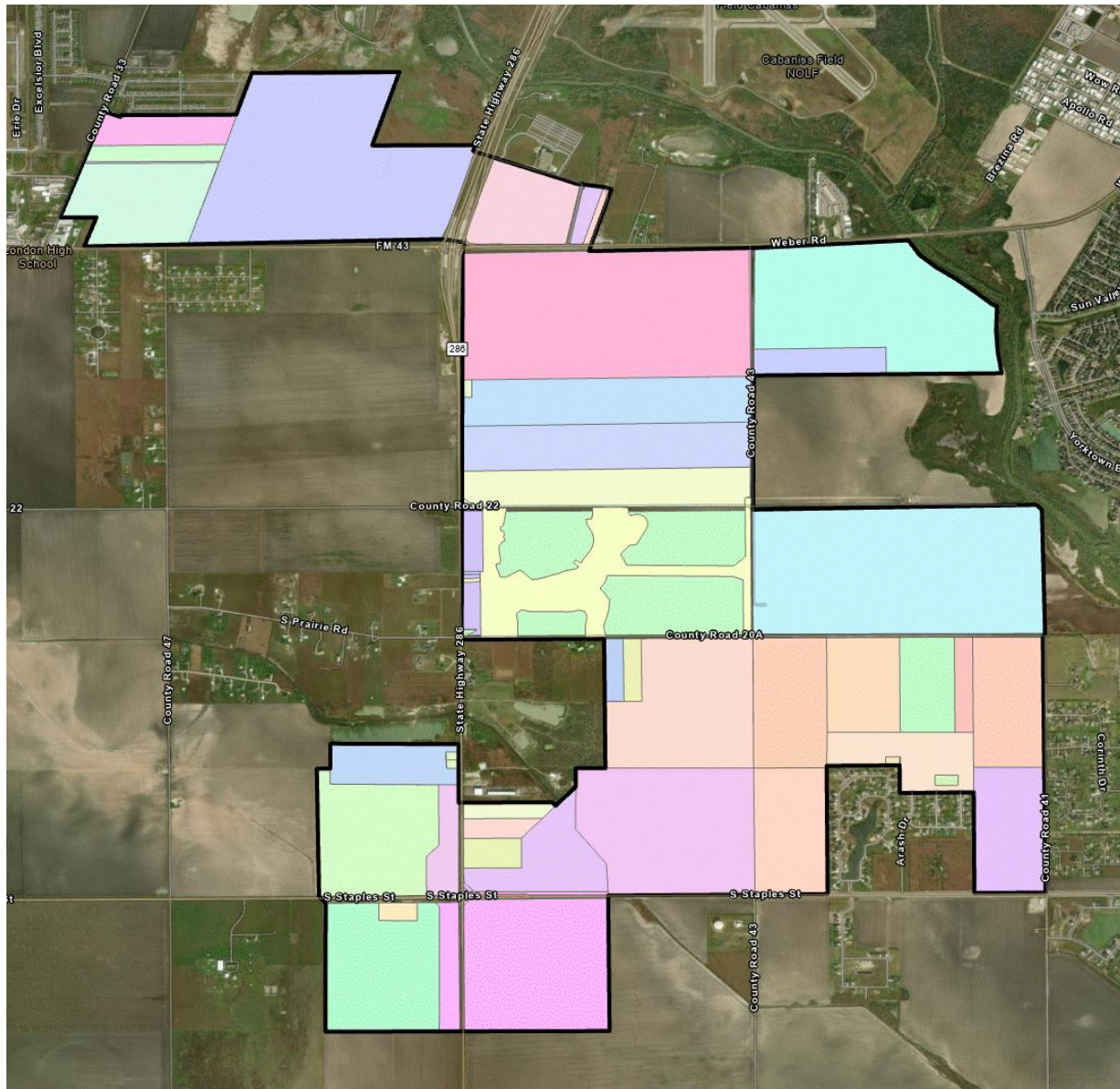
In accordance with the TIRZ Ordinance, the duration of the Zone is twenty-five (25) years from the time of its creation and is set to expire in 2051. The City Council may, after providing proper notice and holding required public hearing, may, by ordinance, extend the length of the Zone beyond the initial twenty-five (25) year term.

### Conclusions

Based on a set of conservative assumptions and an analysis of the Financing Plan, the Zone is economically feasible and in compliance with Chapter 311 of the Texas Tax Code.

The success of the Project within the Zone will encourage other large master-planned and/or mixed-use developments. The new residential population base and increase in workplaces will support an expanding retail base, will supplement the existing job market by adding new jobs, and will attract additional private development into the surrounding area. In addition, the Zone will serve to stabilize and enhance future property values in the City.

## Exhibit A – Map and Boundary of Zone





# TIRZ #7

March 17, 2026

## Legend

-  Corpus TIRZ 7
-  Subzone A
-  Subzone B

Subzone B

Subzone B

Subzone A

Cabaniss Field NOLF

Saratoga Blvd

Weber Rd

Everhart Rd

Yorktown Blvd

286

S Staples St

S Staples St

Google Earth

2 mi



## **Exhibit B – Mirabella/Subzone A**

Country Road 22

Country Road 43

Country Road ZUA

Chapman Ranch Road

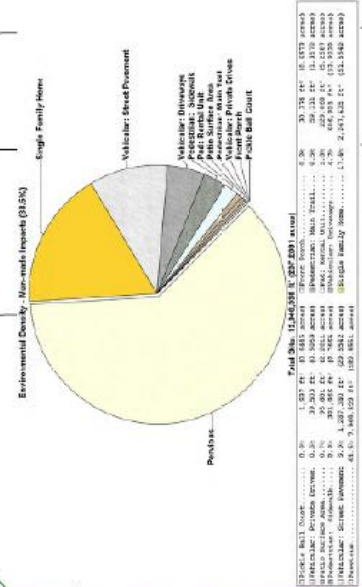
1" = 120 feet

# Mirabella

|                           |                                  |           |                  |
|---------------------------|----------------------------------|-----------|------------------|
| Total Area of Site        | 297.18 acres                     | # of Lots | Average Lot Size |
| Net Design Area           | 278.85 acres                     | 1,154     | 7,690 sf         |
| Total Number of Lots      |                                  | 101       | 4,055 sf         |
| Single Family Rental Lots |                                  | 556       | 6,284 sf         |
| Entry Level Lots          |                                  | 301       | 8,891 sf         |
| Move Up Lots              |                                  | 196       | 11,240 sf        |
| Area of Park / Open Space | 23.53 acres (includes detention) |           |                  |
| Area of Detention Ponds   | 17.45 acres                      |           |                  |
| Linear Feet of Street     | 41,098 ft                        |           |                  |

**R RHODES**

**Rick Harrison Site Design Studio**  
209/910-2023-2024





July 10, 2024

**METES AND BOUNDS DESCRIPTION  
297.239 ACRES OUT OF  
THE NORTH HALF OF SECTION 8,  
LAURELES FARM TRACTS  
CITY OF CORPUS CHRISTI  
NUECES COUNTY, TEXAS**

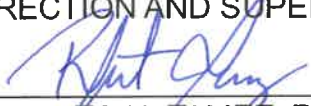
A tract of land containing 297.239 acres situated in the City of Corpus Christi, Nueces County, Texas, being a part or portion out of the North Half of Section 8, Laureles Farm Tracts, according to the plat thereof recorded in Volume 3, Page 15, Nueces County Map Records, which said 297.239 acres were conveyed to The London Proper, LLC, by virtue of a Special Warranty Deed recorded under Document Number 2021067587, Nueces County Official Records, and to Rhodes Development, Inc., A Texas Corporation, by virtue of a Special Warranty Deed recorded under Document Number 2024014743, Nueces County Official Records, and to Gulfway Shopping Center, by virtue of a Warranty Deed recorded under Document Number 2018002227, Nueces County Official Records, said 297.239 acres also being more particularly described as follows:

BEGINNING at a No. 4 rebar found [Northing: 17135200.160, Easting: 1327930.793] on the Northeast corner of said North Half of Section 8, for the Northeast corner of this herein described tract;

1. THENCE, S 00° 49' 28" E along the East line of said North Half of Section 8 and within the existing right-of-way of County Road 43, at a distance of 2.45 feet pass a No. 5 rebar found in line, continuing a total distance of 2,642.39 feet to a Nail set on the Southeast corner of said North Half of Section 8, from which a No. 5 rebar bears N 73° 07' 05" W a distance of 0.55 feet, for the Southeast corner of this tract;
2. THENCE, S 89° 11' 29" W along the South line of said North Half of Section 8 and within the existing right-of-way of County Road 20A, a distance of 4,892.01 feet to a PK Nail found, for the Southwest corner of this tract;
3. THENCE, N 00° 49' 04" W at a distance of 20.00 feet pass a No. 4 rebar set on the existing North right-of-way line of County Road 20A, continuing a total distance of 1,087.01 feet to a No. 4 rebar set, for an inside corner of this tract;
4. THENCE, in a Southwesterly direction, along a curve to the right, with a central angle of 13° 56' 54", a radius of 680.00 feet, an arc length of 165.54 feet, a tangent of 83.18 feet, and a chord that bears S 82° 12' 29" W a distance of 165.13 feet to a No. 4 rebar set, for an angle point of this tract;
5. THENCE, S 89° 10' 56" W a distance of 124.09 feet to a No. 4 rebar set, for an inside corner of this tract;

6. THENCE, S 44° 10' 56" W a distance of 70.71 feet to a No. 4 rebar set on the East right-of-way line of Chapman Ranch Road, for the Southwest corner of this tract;
7. THENCE, N 00° 49' 04" W along the East right-of-way line of Chapman Ranch Road, a distance of 175.00 feet to a No. 4 rebar set, for the Northwest corner of this tract;
8. THENCE, S 45° 49' 04" E a distance of 70.71 feet to a No. 4 rebar set, for an inside corner of this tract;
9. THENCE, N 89° 10' 56" E a distance of 164.38 feet to a No. 4 rebar set, for an angle point of this tract;
10. THENCE, in a Northeasterly direction, along a curve to the left, with a central angle of 10° 57' 49", a radius of 650.00 feet, an arc length of 124.38 feet, a tangent of 62.38 feet, and a chord that bears N 83° 42' 02" E a distance of 124.19 feet to a No. 4 rebar set for an inside corner of this tract;
11. THENCE, N 00° 49' 04" W at a distance of 1,466.25 feet pass a No. 4 rebar set on the existing South right-of-way line of County Road 22, continuing a total distance of 1,486.25 feet to a No. 4 rebar set on the North line of said North Half of Section 8, for the Northwest corner of this tract;
12. THENCE, N 89° 09' 51" E along the North line of said North Half of Section 8 and within the existing right-of-way of County Road 22, a distance of 4,891.70 feet to the POINT OF BEGINNING and containing 297.239 acres, 2.246 acres lie within the existing right-of-way of County Road 22, 2.246 acres lie within the existing right-of-way of County Road 20A, 1.195 acres lie within the existing right-of-way of County Road 43, leaving an existing net of 291.552 acres of land, more or less.

I, ROBERTO N. TAMEZ, A REGISTERED PROFESSIONAL LAND SURVEYOR DO HEREBY AFFIRM THAT THIS METES AND BOUNDS DESCRIPTION REPRESENTS THE RESULTS OF A SURVEY MADE ON THE GROUND ON 01/08/2024 UNDER MY DIRECTION AND SUPERVISION.

  
ROBERTO N. TAMEZ, R.P.L.S. #6238

07/10/2024

DATE:



## **Exhibit C – The London Proper / Subzone B**





**BASS & WELSH ENGINEERING**  
**Engineering Firm Reg. No. F-52**  
**Surveying Firm Reg. No. 100027-00**  
P.O. Box 6397  
Corpus Christi, TX 78466-6397

October 17, 2025

STATE OF TEXAS                   §

COUNTY OF NUECES           §

Description of a 442.750 acre tract of land, more or less, a portion of Lot or Section "D", Laureles Farm Tracts, a map of which is recorded in Volume 3, Page 15, Map Records, Nueces County, Texas and consisting of a 298.57 acre tract described by deed, Document No. 2020019585, Official Records of said county, an 89.904 acre tract described by deed, Document No. 2021016969, said official records, a 19.000 acre tract of land described by deed, Document No. 2021034794, said official records, a 33.586 acre tract of land described by deed, Document No. 2022022057, said official records and a 1.744 acre tract of land described by deed, said Document No. 2022022057, said 442.750 acre tract of land as further described by metes and bounds as follows:

**BEGINNING** at a 5/8" iron rod found in an upper south boundary line of a 308.99 acre tract of land described by deed recorded at Document No. 941343, said official records, said beginning point for the northwest corner of said 298.57 acre tract and north central corner of the tract herein described;

THENCE along said upper south boundary line of 308.99 acre tract N89°06'41"E 2664.86' to a 1" iron pipe found for north central corner of the tract herein described and central interior corner of said 308.99 acre tract;

THENCE S17°52'10"W 1568.11' along a south central boundary line of said 308.99 acre tract to a 5/8" iron rod found for central interior corner of the tract herein described and south central corner of said 308.99 acre tract;

THENCE N89°23'24"E 1863.69' along a southeast boundary line of said 308.99 acre tract to a 5/8" iron rod found in the west right-of-way line of State Highway 286 (Chapman Ranch Road) for the northernmost east corner of the tract herein described and southeast corner of said 308.99 acre tract;

THENCE S17°50'11"W 1125.47' along said west right-of-way line of State Highway 286 to a TxDOT monument with brass disk found for common angle point in said west right-of-way line of State Highway 286 and east boundary line of the tract herein described;

THENCE S17°55'02"W 25.06' along said west right-of-way line of State Highway 286 to a TxDOT monument with brass disk found for common angle point in said west right-of-way line of State Highway 286 and east boundary line of the tract herein described;

THENCE S21°35'08"W 56.77' along said west right-of-way line of State Highway 286 to a 5/8" iron rod found at the point of curvature of a circular curve to the left having a central angle of 11°23'16", a radius of 4179.72', and a chord bearing S15°21'38"W 829.37';

**EXHIBIT "A"**

Metes and Bounds Description, 442.750 Acre Tract, October 17, 2025, Continued;

THENCE along said west right-of-way line of said State Highway 286, being along said circular curve to the left, a distance of 830.74' to a TxDOT monument with brass disk found for upper southeast corner of the tract herein described;

THENCE along a "cutback" right-of-way line between said State Highway 286 and Weber Road (FM Highway 43, generally a 100' right-of-way) S48°50'10"W 77.88' to a TxDOT monument with brass disk found for lower southeast corner of the tract herein described in the north right -of-way line of said Weber Road;

THENCE S89°12'35"W 4531.72' along said north right-of-way line of Weber Road to a 5/8" iron rod set in the east boundary line of said 89.904 acre tract for a south central interior corner of the tract herein described;

THENCE along said east boundary line of 89.904 acre tract S18°00'59"W 52.84' to a point in the center line of said Weber Road for south central corner of the tract herein described;

THENCE along said centerline of Weber Road S89°12'35"W 1865.84' to a point for lower southwest corner of the tract herein described;

THENCE N20°11'54"E, at 53.56' pass 5/8" iron rod found for a north right-of-way line corner of said Weber Road and along the east boundary line of Mokry Estates, a map of which is recorded in Volume 68, Page 824, said map records, in all 683.27' to a 5/8" iron rod with cap labeled Bass and Welsh Engineering found for interior southwesterly corner of the tract herein described and northeast corner of said Mokry Estates;

THENCE S89°08'55"W along the north boundary line of said Mokry Estates and along the north boundary line of a 1.06 acre tract of land described by deed recorded at Document No. 2012027694, said official records, at 666.82' pass a 5/8" iron rod found in the east right-of-way line of County Road 33, now London Pirate Road, in all, 685.80' to a point in the center line of said County Road 33 for the westernmost or upper southwest corner of the tract herein described;

THENCE N20°12'50"E 1172.67' along said center line of County Road 33 to a point for west central corner of the tract herein described and northwest or westernmost north corner of said 89.904 acre tract;

THENCE N89°13'29"E 18.98' along the north boundary line of said 89.904 acre tract to a 5/8" iron rod set in said east right-of-way line of County Road 33 for the southwest corner of said 1.744 acre tract and interior central west corner of the tract herein described;

THENCE N20°36'28"E 1118.75' along said east right-of-way line of County Road 33 and west boundary lines of said 1.744 acre tract, said 19.000 acre tract and said 33.586 acre tract to a disturbed 5/8" iron rod found for the northwest corner or westernmost north corner of the tract herein described and westernmost corner of a 2.003 acre tract of land described by deed to Kenneth Schroeder recorded at Document No. 2018028597, said official records;

THENCE S69°50'37"E 300.01' along the common southwest boundary line of said 2.003 acre tract and northwesterly boundary line of said 33.586 acre tract to a 5/8" iron rod set for northwesterly interior corner of the tract herein described and southernmost corner of said 2.003 acre tract;

THENCE along the common southeast boundary line of said 2.003 acre tract and northwesterly boundary line of said 33.586 acre tract N20°25'17"E 38.76' to a 5/8" iron rod set for northwesterly corner of the tract herein described and lower southwest corner of London Towne Subdivision Unit 2, a map of which is recorded in Volume 69, Pages 646 and 647, said map records;

## EXHIBIT "A"

Metes and Bounds Description, 442.750 Acre Tract, October 17, 2025, Continued;

THENCE along the north boundary line of said 33.586 acre tract N89°13'33"E 2085.37' to a 5/8" iron rod set in the west boundary line of said 298.57 acre tract for north central interior corner of the tract herein described and northeast corner of said 33.586 acre tract;

THENCE along said west boundary line of 298.57 acre tract N18°00'59"E 871.46' to the POINT OF BEGINNING, a portion of said 442.750 acre tract described herein being public road right-of-way; this metes and bounds description and corner monumentation as described above are based on deeds of first paragraph above, surveys made in 2020, 2021 and 2022, not on a later date; all iron rods set contained caps labeled Bass and Welsh Engineering.

  
Nixon M. Welsh, R.P.L.S.



EXHIBIT "A"

MURRAY BASS, JR., P.E., R.P.L.S.  
NIXON M. WELSH, P.E., R.P.L.S.  
www.bass-welsh.com

3054 S. ALAMEDA, ZIP 78404  
361 882-5521 ~ FAX 361 882-1265  
e-mail: murrayjr@aol.com  
e-mail: nixmw1@gmail.com

**BASS & WELSH ENGINEERING**  
Engineering Firm Reg. No. F-52  
Surveying Firm Reg. No. 100027-00  
P.O. Box 6397  
Corpus Christi, TX 78466-6397

June 22, 2022  
21068-M&B.doc

STATE OF TEXAS §

COUNTY OF NUECES §

Description of a 79.209 acre tract of land, more or less, a portion of the south 80.000 acres of Section 5, Laureles Farm Tracts, a map of which is recorded in Volume 3, Page 15, Map Records, Nueces County, Texas, said 79.209 acre tract of land as further described by metes and bounds as follows:

**BEGINNING** at a 5/8" iron rod found for the southeast corner of said Section 5 and point of intersection of the center line of County Road 43 and the center line of County Road 22, said beginning point for the southeast corner of the tract herein described;

**THENCE** along the south boundary line of said Section 5 and along said center line of County Road 22 S89°09'51"W 5,000.00' to a point for the southernmost southwest corner of the tract herein described which bears N89°09'51"E 280.00' from the southwest corner of said Section 5 at the original center line intersection of Chapman Ranch Road (SH 286) and said County Road 22;

**THENCE** N00°48'26"W 20.00' to a TxDot monument with brass disk found for right-of-way corner of said SH 286 and said County Road 22 for southwesterly corner of the tract herein described;

**THENCE** N53°34'00"W 288.96' along a highway right-of-way line to a TxDot monument with brass disk found for right-of-way corner of said SH 286 and southwesterly corner of the tract herein described;

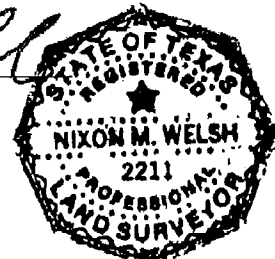
**THENCE** S89°10'42"W 50.00' to a point in the center line of said SH 286 for the westernmost southwest corner of the tract herein described which bears N00°49'18"W 195.00' from said southwest corner of Section 5 at the original center line intersection of Chapman Ranch Road (SH 286) and County Road 22;

**THENCE** along said original center line of Chapman Ranch Road, the west boundary line of said Section 5, N00°49'18"W 465.00' to a point for the northwest corner of the tract herein described;

**THENCE** N89°09'51"E, at 50.00' pass a 5/8" iron rod set in the east right-of-way line of said Chapman Ranch Road, in all 5280.00' to a 5/8" iron rod set in said center line of County Road 43, the east boundary line of said Section 5, for the northeast corner of the tract herein described;

**THENCE** S00°49'18"E 660.00' along said center line of County Road 43, the east boundary line of said Section 5, to the **POINT OF BEGINNING**, a portion of the tract herein described being public road right-of-way, public utility easement and public drainage easement.

*Nixon M. Welsh*  
Nixon M. Welsh, R.P.L.S.



**EXHIBIT "A"**

## **Exhibit D – Feasibility/Financial Model**

## Reinvestment Zone No. 7, City of Corpus Christi

25 Year Estimated Build Out

### Summary Fact Sheet

March 10, 2026

2026 Base Assessed Value

= TBD

Projected Taxable Value at Year 25 \$ 2,263,326,178.85

#### TIRZ REVENUES

Participation Rates:

Years 1-20 45%  
Years 1-25 50%

Taxing Entity:

Nueces County  
City of Corpus Christi  
Est. Total=

Estimated Contribution:

\$ 28,045,670.86  
\$ 96,663,687.04  
\$ 124,709,357.90

TIRZ Term 25 Years

|                                      |    |                  |
|--------------------------------------|----|------------------|
| Est. Total TIF Revenues              | \$ | 124,709,357.90   |
| Est. Project Cost                    | \$ | (179,602,421.27) |
| Formation Costs                      | \$ | (250,000.00)     |
| Est. TIRZ Administration (to City)   | \$ | (2,500,000.00)   |
| Est. TIRZ Administration (to County) | \$ | (1,000,000.00)   |
| Excess (Shortage)                    | \$ | (58,643,063.38)  |
| Developer/PID Contributions          | \$ | 58,643,063.38    |

The projections and estimates contained in this model are subject to and may be impacted by market & economic conditions both domestic & international. Actual completion & construction of the projects may take more or less time than described herein. However it is understood that the Zone working with Developers will use its best efforts to complete the project as quickly as economically feasible. A growth rate of 2% per year has been used to establish value of future tax base, year over year, which is lower than the actual average over the past 10 years. The London Proper and Mirabella projects shall be entitled to the TIRZ Increment they create within their respective Subzones for reimbursement or PID Assessment Buy Down.

## Reinvestment Zone No. 7, City of Corpus Christi

### Allocated Land Uses and Values

## Est. Assessed Values

**MIRABELLA - SUBZONE A**

| Designation | Description        | Category                | Number | Avg Unit Value | Type Unit | Total Value      |
|-------------|--------------------|-------------------------|--------|----------------|-----------|------------------|
| Entry       | Lots               | Single Family Lot       | 556    | \$56,000.00    | Lot       | \$31,136,000.00  |
|             | Average Home Value | Single Family Home      | 556    | \$224,000.00   | Home      | \$124,544,000.00 |
| Move Up     | Lots               | Single Family Lot       | 301    | \$70,000.00    | Lot       | \$21,070,000.00  |
|             | Average Home Value | Single Family Home      | 301    | \$280,000.00   | Home      | \$84,280,000.00  |
| 2nd Move Up | Lots               | Single Family Lot       | 196    | \$90,000.00    | Lot       | \$17,640,000.00  |
|             | Average Home Value | Single Family Home      | 196    | \$360,000.00   | Home      | \$70,560,000.00  |
| SF Rental   | SF Rental Lot      | Rental Homes            | 101    | \$52,000.00    | Lot       | \$5,252,000.00   |
|             | Average Home Value | Rental Homes            | 101    | \$208,000.00   | Home      | \$21,008,000.00  |
| Subtotals   |                    | Total Residential Units | 1,154  |                |           | \$375,490,000.00 |

## THE PROPER - SUBZONE B

| Designation | Description        | Category           | Number    | Avg Unit Value | Type Unit | Total Value        |
|-------------|--------------------|--------------------|-----------|----------------|-----------|--------------------|
| SF Homes    | Lots               | Single Family Lot  | 920       | \$55,000.00    | Lot       | \$50,600,000.00    |
|             | Average Home Value | Single Family Home | 920       | \$270,000.00   | Home      | \$248,400,000.00   |
| Multifamily | Units              | MF Units           | 2,838     | \$120,000.00   | Doors     | \$340,560,000.00   |
| Commercial  | SqFt               | Retail/Commercial  | 2,733,390 | \$151.00       | SqFt      | \$412,741,890.00   |
| Subtotals   |                    |                    |           |                |           | \$1,052,301,890.00 |

**MIRABELLA - Subzone A  
PRELIMINARY FINANCING PLAN**

ALL VALUES ARE ASSESSABLE AD VALOREM ASSUMPTIONS

| Development Type        | Development Year ▶ | 2026 | 2027 | 2028             | 2029             | 2030             |
|-------------------------|--------------------|------|------|------------------|------------------|------------------|
|                         |                    | 0    | 1    | 2                | 3                | 4                |
|                         | Current Value      |      |      |                  |                  |                  |
| Entry Level Lots        | \$ 56,000.00       | -    | -    | 101              | -                | 91               |
| Added Value             |                    | \$ - | \$ - | \$ 5,769,120.00  | \$ -             | \$ 5,407,915.97  |
| Average Home Value      | \$ 224,000.00      | -    | -    | -                | 45               | 60               |
| Added Value             |                    | \$ - | \$ - | \$ -             | \$ 10,487,232.00 | \$ 14,262,635.52 |
| Move Up Lots            | \$ 70,000.00       | -    | -    | 61               | -                | 60               |
| Added Value             |                    | \$ - | \$ - | \$ 4,355,400.00  | \$ -             | \$ 4,457,073.60  |
| Average Home Value      | \$ 280,000.00      | -    | -    | -                | 27               | 36               |
| Added Value             |                    | \$ - | \$ - | \$ -             | \$ 7,865,424.00  | \$ 10,696,976.64 |
| 2nd Move Up Lots        | \$ 90,000.00       | -    | -    | 44               | -                | 48               |
| Added Value             |                    | \$ - | \$ - | \$ 4,039,200.00  | \$ -             | \$ 4,584,418.56  |
| Average Home Value      | \$ 360,000.00      | -    | -    | -                | 18               | 24               |
| Added Value             |                    | \$ - | \$ - | \$ -             | \$ 6,741,792.00  | \$ 9,168,837.12  |
| SF Rental Lots          | \$ 52,000.00       | -    | -    | -                | -                | -                |
| Added Value             |                    | \$ - | \$ - | \$ -             | \$ -             | \$ -             |
| Average Home Value      | \$ 208,000.00      | -    | -    | -                | -                | -                |
| Added Value             |                    | \$ - | \$ - | \$ -             | \$ -             | \$ -             |
| Annual Added Value=     |                    | \$ - | \$ - | \$ 14,163,720.00 | \$ 25,094,448.00 | \$ 48,577,857.41 |
| Total Captured Value=   |                    | \$ - | \$ - | \$ 14,163,720.00 | \$ 39,541,442.40 | \$ 88,910,128.66 |
| TIRZ PARTICIPATION RATE |                    |      |      |                  |                  |                  |
| Nueces County           | \$ 0.130405        |      | \$ - | \$ 18,470.21     | \$ 51,564.04     | \$ 115,943.30    |
| City of Corpus Christi  | \$ 0.299887        | \$ - | \$ - | \$ 42,475.15     | \$ 118,579.65    | \$ 266,629.92    |
| TIRZ REVENUE            |                    | \$ - | \$ - | \$ 60,945.36     | \$ 170,143.68    | \$ 382,573.22    |

| 2031              | 2032              | 2033              | 2034              | 2035              | 2036              | 2037              |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 5                 | 6                 | 7                 | 8                 | 9                 | 10                | 11                |
|                   |                   |                   |                   |                   |                   |                   |
| -                 | 89                | 90                | -                 | 90                | 95                | -                 |
| \$ -              | \$ 5,502,738.72   | \$ 5,675,858.59   | \$ -              | \$ 5,905,163.28   | \$ 6,357,892.47   | \$ -              |
| 60                | 60                | 60                | 60                | 60                | 60                | 60                |
| \$ 14,547,888.23  | \$ 14,838,846.00  | \$ 15,135,622.91  | \$ 15,438,335.37  | \$ 15,747,102.08  | \$ 16,062,044.12  | \$ 16,383,285.00  |
| -                 | 60                | 61                | -                 | 59                | -                 | -                 |
| \$ -              | \$ 4,637,139.37   | \$ 4,808,713.53   | \$ -              | \$ 4,838,953.24   | \$ -              | \$ -              |
| 36                | 36                | 36                | 36                | 36                | 36                | 22                |
| \$ 10,910,916.17  | \$ 11,129,134.50  | \$ 11,351,717.19  | \$ 11,578,751.53  | \$ 11,810,326.56  | \$ 12,046,533.09  | \$ 7,509,005.63   |
| -                 | 48                | -                 | 56                | -                 | -                 | -                 |
| \$ -              | \$ 4,769,629.07   | \$ -              | \$ 5,789,375.76   | \$ -              | \$ -              | \$ -              |
| 24                | 24                | 24                | 24                | 24                | 24                | 10                |
| \$ 9,352,213.86   | \$ 9,539,258.14   | \$ 9,730,043.30   | \$ 9,924,644.17   | \$ 10,123,137.05  | \$ 10,325,599.79  | \$ 4,388,379.91   |
| 101               | -                 | -                 | -                 | -                 | -                 | -                 |
| \$ 5,684,933.70   | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |
| 35                | 60                | 6                 | -                 | -                 | -                 | -                 |
| \$ 7,880,106.12   | \$ 13,778,928.42  | \$ 1,405,450.70   | \$ -              | \$ -              | \$ -              | \$ -              |
| \$ 48,376,058.09  | \$ 64,195,674.22  | \$ 48,107,406.23  | \$ 42,731,106.84  | \$ 48,424,682.22  | \$ 44,792,069.47  | \$ 28,280,670.54  |
| \$ 139,064,389.32 | \$ 206,041,351.33 | \$ 258,269,584.58 | \$ 306,166,083.11 | \$ 360,714,086.99 | \$ 412,720,438.20 | \$ 449,255,517.51 |

|               |               |                 |                 |                 |                 |                 |
|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ 181,346.99 | \$ 268,688.33 | \$ 336,796.58   | \$ 399,256.03   | \$ 470,389.39   | \$ 538,208.29   | \$ 585,851.88   |
| \$ 417,036.03 | \$ 617,891.23 | \$ 774,516.91   | \$ 918,152.28   | \$ 1,081,734.65 | \$ 1,237,694.94 | \$ 1,347,258.89 |
| \$ 598,383.01 | \$ 886,579.55 | \$ 1,111,313.49 | \$ 1,317,408.32 | \$ 1,552,124.04 | \$ 1,775,903.23 | \$ 1,933,110.78 |

| 2038              | 2039              | 2040              | 2041              | 2042              | 2043              | 2044              |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 12                | 13                | 14                | 15                | 16                | 17                | 18                |
| -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |
| 31                | -                 | -                 | -                 | -                 | -                 | -                 |
| \$ 8,633,991.20   | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |
| -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |
| -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |
| -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |
| -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |
| -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |
| -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |
| -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |
| \$ 8,633,991.20   | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |
| \$ 466,874,619.06 | \$ 476,212,111.44 | \$ 485,736,353.67 | \$ 495,451,080.74 | \$ 505,360,102.36 | \$ 515,467,304.40 | \$ 525,776,650.49 |

|                 |                 |                 |                 |                 |                 |                 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ 608,828.08   | \$ 621,004.64   | \$ 633,424.73   | \$ 646,093.23   | \$ 659,015.09   | \$ 672,195.40   | \$ 685,639.30   |
| \$ 1,400,096.29 | \$ 1,428,098.21 | \$ 1,456,660.18 | \$ 1,485,793.38 | \$ 1,515,509.25 | \$ 1,545,819.44 | \$ 1,576,735.82 |
| \$ 2,008,924.37 | \$ 2,049,102.86 | \$ 2,090,084.91 | \$ 2,131,886.61 | \$ 2,174,524.34 | \$ 2,218,014.83 | \$ 2,262,375.13 |

| 2045              | 2046              | 2047              | 2048              | 2049              | 2050              | 2051              |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 19                | 20                | 21                | 22                | 23                | 24                | 25                |
| -                 | -                 | -                 | -                 | -                 |                   |                   |
| \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |
| -                 | -                 | -                 | -                 | -                 |                   |                   |
| \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |
| -                 | -                 | -                 | -                 | -                 |                   |                   |
| \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |
| -                 | -                 | -                 | -                 | -                 |                   |                   |
| \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |
| -                 | -                 | -                 | -                 | -                 |                   |                   |
| \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |
| -                 | -                 | -                 | -                 | -                 |                   |                   |
| \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |
| -                 | -                 | -                 | -                 | -                 |                   |                   |
| \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |
| -                 | -                 | -                 | -                 | -                 |                   |                   |
| \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |
| -                 | -                 | -                 | -                 | -                 |                   |                   |
| \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |
| -                 | -                 | -                 | -                 | -                 |                   |                   |
| \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |
| -                 | -                 | -                 | -                 | -                 |                   |                   |
| \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |
| \$ 536,292,183.50 | \$ 547,018,027.17 | \$ 557,958,387.72 | \$ 569,117,555.47 | \$ 580,499,906.58 | \$ 592,109,904.71 | \$ 603,952,102.81 |

|                 |                 |                 |                 |                 |                 |                 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ 699,352.09   | \$ 713,339.13   | \$ -            | \$ -            | \$ -            |                 | \$ -            |
| \$ 1,608,270.54 | \$ 1,640,435.95 | \$ 1,673,244.67 | \$ 1,706,709.56 | \$ 1,740,843.75 | \$ 1,775,660.63 | \$ 1,811,173.84 |
| \$ 2,307,622.63 | \$ 2,353,775.08 | \$ 1,673,244.67 | \$ 1,706,709.56 | \$ 1,740,843.75 | \$ 1,775,660.63 | \$ 1,811,173.84 |

| TOTALS            |
|-------------------|
|                   |
| 556               |
| \$ 34,618,689.03  |
| 556               |
| \$ 141,536,982.44 |
| 301               |
| \$ 23,097,279.75  |
| 301               |
| \$ 94,898,785.30  |
| 196               |
| \$ 19,182,623.39  |
| 196               |
| \$ 79,293,905.35  |
| 101               |
| \$ 5,684,933.70   |
| 101               |
| \$ 23,064,485.25  |
| \$ 421,377,684.22 |
| \$ 603,952,102.81 |
|                   |
| \$ 8,905,406.73   |
| \$ 29,187,021.18  |
| \$ 38,092,427.91  |

**THE LONDON PROPER - Subzone B**  
**PRELIMINARY FINANCING PLAN**

ALL VALUES ARE ASSESSABLE AD VALOREM ASSUMPTIONS

|                         |                    | 2026 | 2027 | 2028 | 2029              | 2030              |
|-------------------------|--------------------|------|------|------|-------------------|-------------------|
| Development Type        | Development Year ▶ | 0    | 1    | 2    | 3                 | 4                 |
|                         | Current Value      |      |      |      |                   |                   |
| SF Lots                 | \$ 55,000.00       | -    |      | -    | 150               | 150               |
| Added Value             |                    | \$ - |      | \$ - | \$ 8,415,000.00   | \$ 8,583,300.00   |
| Average Home Value      | \$ 270,000.00      | -    |      | -    | 150               | 150               |
| Added Value             |                    | \$ - |      | \$ - | \$ 41,310,000.00  | \$ 42,136,200.00  |
| Multifamily Units       | \$ 120,000.00      | -    |      | -    | -                 | -                 |
| Added Value             |                    | \$ - |      | \$ - | \$ -              | \$ -              |
| Commercial/Retail SqFt  | \$ 151.00          | -    |      | -    | 350,000           | 250,000           |
| Added Value             |                    | \$ - |      | \$ - | \$ 53,907,000.00  | \$ 39,275,100.00  |
| Annual Added Value=     |                    | \$ - |      | \$ - | \$ 103,632,000.00 | \$ 89,994,600.00  |
| Total Captured Value=   |                    | \$ - |      | \$ - | \$ 103,632,000.00 | \$ 195,699,240.00 |
| TIRZ PARTICIPATION RATE |                    |      |      |      |                   |                   |
| Nueces County           | \$ 0.130405        |      |      | \$ - | \$ 135,141.36     | \$ 255,201.69     |
| City of Corpus Christi  | \$ 0.299887        | \$ - |      | \$ - | \$ 310,778.90     | \$ 586,876.58     |
| TIRZ REVENUE            |                    | \$ - | \$ - | \$ - | \$ 445,920.26     | \$ 842,078.27     |

| 2031              | 2032              | 2033              | 2034              | 2035              | 2036              | 2037              |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 5                 | 6                 | 7                 | 8                 | 9                 | 10                | 11                |
|                   |                   |                   |                   |                   |                   |                   |
| -                 | 100               |                   | 150               | 150               | 120               | 100               |
| \$ -              | \$ 5,953,376.88   | \$ -              | \$ 9,290,839.96   | \$ 9,476,656.76   | \$ 7,732,951.91   | \$ 6,573,009.13   |
| -                 | 100               | -                 | 150               | 150               | 120               | 100               |
| \$ -              | \$ 29,225,668.32  | \$ -              | \$ 45,609,577.98  | \$ 46,521,769.54  | \$ 37,961,763.94  | \$ 32,267,499.35  |
| 400               | -                 |                   | 400               | -                 |                   | 400               |
| \$ 50,937,984.00  | \$ -              | \$ -              | \$ 54,055,796.12  | \$ -              | \$ -              | \$ 57,364,443.29  |
| 300,000           |                   | 450,000           |                   | 400,000           |                   | 200,000           |
| \$ 48,072,722.40  | \$ -              | \$ 75,022,290.58  | \$ -              | \$ 69,380,614.33  | \$ -              | \$ 36,091,795.57  |
| \$ 99,010,706.40  | \$ 35,179,045.20  | \$ 75,022,290.58  | \$ 108,956,214.06 | \$ 125,379,040.62 | \$ 45,694,715.86  | \$ 132,296,747.35 |
| \$ 298,623,931.20 | \$ 339,775,455.02 | \$ 421,593,254.70 | \$ 538,981,333.86 | \$ 675,140,001.16 | \$ 734,337,517.04 | \$ 881,321,014.73 |

|                 |                 |                 |                 |                 |                 |                 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ 389,420.69   | \$ 443,084.35   | \$ 549,778.89   | \$ 702,858.88   | \$ 880,416.66   | \$ 957,613.21   | \$ 1,149,287.11 |
| \$ 895,534.35   | \$ 1,018,942.42 | \$ 1,264,303.36 | \$ 1,616,334.95 | \$ 2,024,657.10 | \$ 2,202,182.75 | \$ 2,642,967.15 |
| \$ 1,284,955.04 | \$ 1,462,026.77 | \$ 1,814,082.26 | \$ 2,319,193.83 | \$ 2,905,073.75 | \$ 3,159,795.96 | \$ 3,792,254.26 |

| 2038              | 2039              | 2040                | 2041                | 2042                | 2043                | 2044                |
|-------------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| 12                | 13                | 14                  | 15                  | 16                  | 17                  | 18                  |
|                   |                   |                     |                     |                     |                     |                     |
| -                 |                   | -                   | -                   | -                   |                     | -                   |
| \$ -              | \$ -              | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                |
| -                 | -                 | -                   | -                   | -                   | -                   | -                   |
| \$ -              | \$ -              | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                |
| -                 | -                 | 400                 | -                   | -                   | 400                 | -                   |
| \$ -              | \$ -              | \$ 60,875,606.14    | \$ -                | \$ -                | \$ 64,601,680.24    | \$ -                |
|                   | 400,000           | -                   | 233,390             | -                   |                     | -                   |
| \$ -              | \$ 75,099,808.23  | \$ -                | \$ 45,589,142.57    | \$ -                | \$ -                | \$ -                |
| \$ -              | \$ 75,099,808.23  | \$ 60,875,606.14    | \$ 45,589,142.57    | \$ -                | \$ 64,601,680.24    | \$ -                |
| \$ 898,947,435.03 | \$ 992,026,191.95 | \$ 1,072,742,321.93 | \$ 1,139,786,310.94 | \$ 1,162,582,037.16 | \$ 1,250,435,358.14 | \$ 1,275,444,065.31 |

|                 |                 |                 |                 |                 |                 |                 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ 1,172,272.85 | \$ 1,293,652.25 | \$ 1,398,910.16 | \$ 1,486,338.91 | \$ 1,516,065.69 | \$ 1,630,630.85 | \$ 1,663,243.47 |
| \$ 2,695,826.49 | \$ 2,974,957.59 | \$ 3,217,014.77 | \$ 3,418,070.97 | \$ 3,486,432.39 | \$ 3,749,893.08 | \$ 3,824,890.94 |
| \$ 3,868,099.35 | \$ 4,268,609.84 | \$ 4,615,924.93 | \$ 4,904,409.88 | \$ 5,002,498.08 | \$ 5,380,523.94 | \$ 5,488,134.42 |

|                     |                     |                     |                     |                     |                     |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| 2045                | 2046                | 2047                | 2048                | 2049                | 2050                |
| 19                  | 20                  | 21                  | 22                  | 23                  | 24                  |
|                     |                     |                     |                     |                     |                     |
| -                   | -                   |                     |                     |                     |                     |
| \$ -                | \$ -                |                     |                     |                     |                     |
| -                   | -                   |                     |                     |                     |                     |
| \$ -                | \$ -                |                     |                     |                     |                     |
| -                   | 400                 |                     |                     | 438                 |                     |
| \$ -                | \$ 68,555,819.88    |                     |                     | \$ 79,663,423.04    | \$ -                |
|                     |                     | 150,000             |                     |                     |                     |
| \$ -                | \$ -                | \$ 32,996,773.06    | \$ -                | \$ -                | \$ -                |
| \$ -                | \$ 68,555,819.88    | \$ 32,996,773.06    | \$ -                | \$ 79,663,423.04    | \$ -                |
| \$ 1,300,952,946.61 | \$ 1,395,527,825.43 | \$ 1,456,435,155.00 | \$ 1,485,563,858.10 | \$ 1,594,938,558.29 | \$ 1,626,837,329.46 |

|                 |                 |                 |                 |                 |                 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ 1,696,508.34 | \$ 1,819,838.76 | \$ -            | \$ -            | \$ -            |                 |
| \$ 3,901,388.76 | \$ 4,185,006.53 | \$ 4,367,659.69 | \$ 4,455,012.89 | \$ 4,783,013.39 | \$ 4,878,673.66 |
| \$ 5,597,897.10 | \$ 6,004,845.29 | \$ 4,367,659.69 | \$ 4,455,012.89 | \$ 4,783,013.39 | \$ 4,878,673.66 |

|                     |                     |
|---------------------|---------------------|
| 2051                |                     |
| 25                  | TOTALS              |
|                     |                     |
|                     | 920                 |
|                     | \$ 56,025,134.64    |
|                     | 920                 |
|                     | \$ 275,032,479.14   |
|                     | 2,838               |
| \$ -                | \$ 436,054,752.72   |
|                     | 2,733,390           |
| \$ -                | \$ 475,435,246.73   |
| \$ -                | \$ 1,242,547,613.23 |
| \$ 1,659,374,076.05 | \$ 1,659,374,076.05 |
|                     |                     |
| \$ -                | \$ 19,140,264.12    |
| \$ 4,976,247.14     | \$ 67,476,665.86    |
| \$ 4,976,247.14     | \$ 86,616,929.98    |

**Reinvestment Zone No. 7, City of Corpus Christi**

**Projected TIRZ Revenues**

| Year          | Nueces County           | City of Corpus Christi  | TOTALS                   |
|---------------|-------------------------|-------------------------|--------------------------|
| 0             | \$ -                    | \$ -                    | \$ -                     |
| 1             | \$ -                    | \$ -                    | \$ -                     |
| 2             | \$ 18,470.21            | \$ 42,475.15            | \$ 60,945.36             |
| 3             | \$ 186,705.40           | \$ 429,358.54           | \$ 616,063.94            |
| 4             | \$ 371,144.99           | \$ 853,506.50           | \$ 1,224,651.49          |
| 5             | \$ 570,767.67           | \$ 1,312,570.37         | \$ 1,883,338.05          |
| 6             | \$ 711,772.68           | \$ 1,636,833.65         | \$ 2,348,606.33          |
| 7             | \$ 886,575.48           | \$ 2,038,820.27         | \$ 2,925,395.75          |
| 8             | \$ 1,102,114.91         | \$ 2,534,487.23         | \$ 3,636,602.15          |
| 9             | \$ 1,350,806.04         | \$ 3,106,391.75         | \$ 4,457,197.79          |
| 10            | \$ 1,495,821.50         | \$ 3,439,877.69         | \$ 4,935,699.19          |
| 11            | \$ 1,735,138.99         | \$ 3,990,226.05         | \$ 5,725,365.04          |
| 12            | \$ 1,781,100.93         | \$ 4,095,922.78         | \$ 5,877,023.72          |
| 13            | \$ 1,914,656.89         | \$ 4,403,055.80         | \$ 6,317,712.69          |
| 14            | \$ 2,032,334.90         | \$ 4,673,674.95         | \$ 6,706,009.84          |
| 15            | \$ 2,132,432.14         | \$ 4,903,864.36         | \$ 7,036,296.50          |
| 16            | \$ 2,175,080.78         | \$ 5,001,941.64         | \$ 7,177,022.42          |
| 17            | \$ 2,302,826.25         | \$ 5,295,712.52         | \$ 7,598,538.77          |
| 18            | \$ 2,348,882.78         | \$ 5,401,626.77         | \$ 7,750,509.54          |
| 19            | \$ 2,395,860.43         | \$ 5,509,659.30         | \$ 7,905,519.73          |
| 20            | \$ 2,533,177.89         | \$ 5,825,442.48         | \$ 8,358,620.37          |
| 21            | \$ -                    | \$ 6,040,904.36         | \$ 6,040,904.36          |
| 22            | \$ -                    | \$ 6,161,722.45         | \$ 6,161,722.45          |
| 23            | \$ -                    | \$ 6,523,857.15         | \$ 6,523,857.15          |
| 24            | \$ -                    | \$ 6,654,334.29         | \$ 6,654,334.29          |
| 25            | \$ -                    | \$ 6,787,420.98         | \$ 6,787,420.98          |
| <b>TOTALS</b> | <b>\$ 28,045,670.86</b> | <b>\$ 96,663,687.04</b> | <b>\$ 124,709,357.90</b> |

| <b>Mirabella - Sub. A</b> |                        |                         |                         |
|---------------------------|------------------------|-------------------------|-------------------------|
| Year                      | Nueces County          | Corpus Christi          | Total                   |
| 0                         | \$ -                   | \$ -                    | \$ -                    |
| 1                         | \$ -                   | \$ -                    | \$ -                    |
| 2                         | \$ 18,470.21           | \$ 42,475.15            | \$ 60,945.36            |
| 3                         | \$ 51,564.04           | \$ 118,579.65           | \$ 170,143.68           |
| 4                         | \$ 115,943.30          | \$ 266,629.92           | \$ 382,573.22           |
| 5                         | \$ 181,346.99          | \$ 417,036.03           | \$ 598,383.01           |
| 6                         | \$ 268,688.33          | \$ 617,891.23           | \$ 886,579.55           |
| 7                         | \$ 336,796.58          | \$ 774,516.91           | \$ 1,111,313.49         |
| 8                         | \$ 399,256.03          | \$ 918,152.28           | \$ 1,317,408.32         |
| 9                         | \$ 470,389.39          | \$ 1,081,734.65         | \$ 1,552,124.04         |
| 10                        | \$ 538,208.29          | \$ 1,237,694.94         | \$ 1,775,903.23         |
| 11                        | \$ 585,851.88          | \$ 1,347,258.89         | \$ 1,933,110.78         |
| 12                        | \$ 608,828.08          | \$ 1,400,096.29         | \$ 2,008,924.37         |
| 13                        | \$ 621,004.64          | \$ 1,428,098.21         | \$ 2,049,102.86         |
| 14                        | \$ 633,424.73          | \$ 1,456,660.18         | \$ 2,090,084.91         |
| 15                        | \$ 646,093.23          | \$ 1,485,793.38         | \$ 2,131,886.61         |
| 16                        | \$ 659,015.09          | \$ 1,515,509.25         | \$ 2,174,524.34         |
| 17                        | \$ 672,195.40          | \$ 1,545,819.44         | \$ 2,218,014.83         |
| 18                        | \$ 685,639.30          | \$ 1,576,735.82         | \$ 2,262,375.13         |
| 19                        | \$ 699,352.09          | \$ 1,608,270.54         | \$ 2,307,622.63         |
| 20                        | \$ 713,339.13          | \$ 1,640,435.95         | \$ 2,353,775.08         |
| 21                        | \$ -                   | \$ 1,673,244.67         | \$ 1,673,244.67         |
| 22                        | \$ -                   | \$ 1,706,709.56         | \$ 1,706,709.56         |
| 23                        | \$ -                   | \$ 1,740,843.75         | \$ 1,740,843.75         |
| 24                        | \$ -                   | \$ 1,775,660.63         | \$ 1,775,660.63         |
| 25                        | \$ -                   | \$ 1,811,173.84         | \$ 1,811,173.84         |
| <b>Totals</b>             | <b>\$ 8,905,406.73</b> | <b>\$ 29,187,021.18</b> | <b>\$ 38,092,427.91</b> |

| <b>The London Proper - Sub. B</b> |                 |                 |                 |
|-----------------------------------|-----------------|-----------------|-----------------|
| Year                              | Nueces County   | Corpus Christi  | Total           |
| 0                                 | \$ -            | \$ -            | \$ -            |
| 1                                 | \$ -            | \$ -            | \$ -            |
| 2                                 | \$ -            | \$ -            | \$ -            |
| 3                                 | \$ 135,141.36   | \$ 310,778.90   | \$ 445,920.26   |
| 4                                 | \$ 255,201.69   | \$ 586,876.58   | \$ 842,078.27   |
| 5                                 | \$ 389,420.69   | \$ 895,534.35   | \$ 1,284,955.04 |
| 6                                 | \$ 443,084.35   | \$ 1,018,942.42 | \$ 1,462,026.77 |
| 7                                 | \$ 549,778.89   | \$ 1,264,303.36 | \$ 1,814,082.26 |
| 8                                 | \$ 702,858.88   | \$ 1,616,334.95 | \$ 2,319,193.83 |
| 9                                 | \$ 880,416.66   | \$ 2,024,657.10 | \$ 2,905,073.75 |
| 10                                | \$ 957,613.21   | \$ 2,202,182.75 | \$ 3,159,795.96 |
| 11                                | \$ 1,149,287.11 | \$ 2,642,967.15 | \$ 3,792,254.26 |
| 12                                | \$ 1,172,272.85 | \$ 2,695,826.49 | \$ 3,868,099.35 |
| 13                                | \$ 1,293,652.25 | \$ 2,974,957.59 | \$ 4,268,609.84 |
| 14                                | \$ 1,398,910.16 | \$ 3,217,014.77 | \$ 4,615,924.93 |
| 15                                | \$ 1,486,338.91 | \$ 3,418,070.97 | \$ 4,904,409.88 |
| 16                                | \$ 1,516,065.69 | \$ 3,486,432.39 | \$ 5,002,498.08 |
| 17                                | \$ 1,630,630.85 | \$ 3,749,893.08 | \$ 5,380,523.94 |
| 18                                | \$ 1,663,243.47 | \$ 3,824,890.94 | \$ 5,488,134.42 |
| 19                                | \$ 1,696,508.34 | \$ 3,901,388.76 | \$ 5,597,897.10 |
| 20                                | \$ 1,819,838.76 | \$ 4,185,006.53 | \$ 6,004,845.29 |

|               |                         |                         |                         |
|---------------|-------------------------|-------------------------|-------------------------|
| 21            | \$ -                    | \$ 4,367,659.69         | \$ 4,367,659.69         |
| 22            | \$ -                    | \$ 4,455,012.89         | \$ 4,455,012.89         |
| 23            | \$ -                    | \$ 4,783,013.39         | \$ 4,783,013.39         |
| 24            | \$ -                    | \$ 4,878,673.66         | \$ 4,878,673.66         |
| 25            | \$ -                    | \$ 4,976,247.14         | \$ 4,976,247.14         |
| <b>Totals</b> | <b>\$ 19,140,264.12</b> | <b>\$ 67,476,665.86</b> | <b>\$ 86,616,929.98</b> |

| Total<br>Combined Costs                                         |                   |
|-----------------------------------------------------------------|-------------------|
| Category                                                        | Project Costs     |
| Contingency, Professional Fees, General Conditions, & Soft Cost | \$ 35,188,931.01  |
| Site Work                                                       | \$ 5,326,054.32   |
| Public Sewage, Storm, & Water                                   | \$ 60,896,461.20  |
| Public Landscape Improvements                                   | \$ 9,808,068.74   |
| Traffic and Street Improvements                                 | \$ 45,700,906.81  |
| Public Structures & Common Areas                                | \$ 18,931,999.20  |
| Formation                                                       | \$ 250,000.00     |
| Administration                                                  | \$ 3,500,000.00   |
| Total                                                           | \$ 179,602,421.27 |

| Mirabella -Subzone A                                            |                  |
|-----------------------------------------------------------------|------------------|
| Category                                                        | Project Costs    |
| Contingency, Professional Fees, General Conditions, & Soft Cost | \$ 13,138,908.51 |
| Site Work                                                       | \$ 601,886.82    |
| Public Sewage, Storm, & Water                                   | \$ 23,454,796.20 |
| Public Landscape Improvements                                   | \$ 1,684,376.24  |
| Traffic and Street Improvements                                 | \$ 16,652,551.81 |
| Public Structures & Common Areas                                | \$ 3,094,901.70  |
| Total                                                           | \$ 58,627,421.27 |
| Design Subtotal                                                 | \$ 13,138,908.51 |
| Development Cost                                                | \$ 45,488,512.77 |

| The London Proper - Subzone B                                   |                   |
|-----------------------------------------------------------------|-------------------|
| Category                                                        | Project Costs     |
| Contingency, Professional Fees, General Conditions, & Soft Cost | \$ 22,050,022.50  |
| Site Work                                                       | \$ 4,724,167.50   |
| Public Sewage, Storm, & Water                                   | \$ 37,441,665.00  |
| Public Landscape Improvements                                   | \$ 8,123,692.50   |
| Traffic and Street Improvements                                 | \$ 29,048,355.00  |
| Public Structures & Common Areas                                | \$ 15,837,097.50  |
| Total                                                           | \$ 117,225,000.00 |
| Design Subtotal                                                 | \$ 22,050,022.50  |
| Development Cost                                                | \$ 95,174,977.50  |