

# **Reinvestment Zone Number Two City of Corpus Christi, Texas**

## **Project Plan and Reinvestment Zone Financing Plan**

**February 25, 2003**



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City of Corpus Christi, Texas  
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**Introduction to The Project and Finance Plan**

**General Background**

As required under the Tax Increment Financing Act, Chapter 311, Texas Tax Code (the "TIF Act"), the Board of Directors (the "Zone Board") of Reinvestment Zone Number Two, City of Corpus Christi, Texas (the "Zone"), has prepared this Project Plan and Reinvestment Zone Financing Plan (the "Plan"). The City Council of the City of Corpus Christi, Texas (the "City") and the Zone Board must both adopt this Plan. The Plan includes information concerning proposed land uses and development, estimated project and non-project costs and administrative expenses, engineering studies, proposed financing and economic feasibility data, and property appraisal data. The Plan includes financing of the Zone's portion of the North Padre Island Storm Damage Reduction and Environmental Restoration Project (the "Project"). This Plan sets out the details of the tax and economic benefits derived from development of the Project Site, the scope of the Project, and the financing strategy for funding of Project costs through the issuance of bonds. Complete copies of the Plan, including a report attached to this Plan, as Exhibit A, entitled "Forecast of Potential TIF Revenue Flows on North Padre Island", prepared by Economics Research Associates ("ERA"), which constitutes the economic feasibility study required by the TIF Act, are available from the City of Corpus Christi, Texas, 1201 Leopard Street, Corpus Christi, Texas 78401, Attention: City Secretary.

**North Padre Island Storm Damage Reduction and Environmental Restoration Project**

The Project is a project of the U.S. Army Corps of Engineers (the "Corps") to dredge and channelize a reopened waterway ("Packery Channel") between the Laguna Madre Intracoastal Waterway and the Gulf of Mexico. In addition to the Packery Channel, the Project includes construction by the Corps of two 1,400 foot jetties paralleling the Packery Channel. Of the total \$30,000,000 projected cost of the Project, the City as Project sponsor has agreed to pay \$10.5 million. The remaining Project costs are to be paid by the United States Government. The City has created the Zone for the purpose of raising funds needed to provide the Zone Project costs through the issuance of bonds by the North Padre Island Development Corporation (the "Issuer"), a not-for-profit local government corporation. It was established by the City under the provisions of Chapter 431, Texas Transportation Code, and the general laws of the State of Texas to aid, assist, and act on behalf of the City in the performance of the City's governmental functions and to provide a means of financing certain Project costs in connection with the Zone.

The Corps was directed by the Congress of the United States ("Congress") to carry out a project for ecosystem restoration and storm damage reduction at North Padre Island. The Project will extend the existing approximately 2.6 miles portion of the Packery Channel an additional 0.9 mile.

The Project is described in the Environmental Impact Statement (EIS), as are the benefits and impacts to be expected from the Project. Erosion of the beach in front of the seawall just south of the boundary between Mustang and North Padre Islands is causing a loss of recreational beach. Dredging Packery Channel would provide sand for nourishment of the beach, and an enlarged beach would reduce potential future storm damage. A Project Study Plan, prepared by the Corps in 1999, examined three alternative sites, including Packery Channel. Three different channel widths under three different salinity regimes were also examined to determine the environmental benefits of an opening between the Laguna Madre and the Gulf of Mexico. The environmental

benefits of all alternatives were essentially negligible. The final EIS will be available upon publication by the Corps from the City of Corpus Christi, Texas, 1201 Leopard Street, Corpus Christi, Texas 78401, Attention: City Secretary.

The Project is a project for ecosystem restoration and storm damage reduction consisting of a jettied entrance channel, main channel dredged to a required depth of 14 feet and a bottom width of 116 feet up to the Texas Highway 361 bridge, scour protection for the existing bridge, concrete bulkheads on both sides of the main channel creating three placement areas to create shallow water habitat, continuing with a smaller channel along the existing alignment of Packery Channel from the highway bridge to the Gulf Intracoastal Waterway, dredged to a required depth of 7 feet and bottom width of 80 feet, installation of a 30 inch HDDPE pipe for a sand bypass system, beach nourishment on the beach south of the channel and miscellaneous utility removals and relocations.

The Project consists of dredging a 134-foot wide channel to connect the existing Packery Channel to the Gulf of Mexico to a 12-foot deep authorized depth (requiring an initial dredge depth to -14 feet) and dredging the existing channel to a depth of -7 feet (mean sea level) and a width of 80-feet. The total length of the proposed channel from the Gulf end of the jetties to the Gulf Intracoastal Waterway is approximately 18,500 feet (3.5 miles). Approximately 801,200 cubic yards (cy) of material will be dredged during construction, most of which (646,000 cy) will be placed on the beach south of the proposed jetties placement area (PA-4S) for storm damage reduction in front of the existing concrete seawall. Sandy maintenance material from the channel east of the SH 361 bridge will be used for beach nourishment, and a sand bypass system will be designed to move accumulated sand from longshore drift to the downdrift side of the jetties. Approximately 15,000 cy of estimated maintenance dredging every five years will be placed in an upland site.

The Project is to be constructed by the Corps under a proposed Project Cooperation Agreement between The Department of the Army and the City (the "Project Contract"). The Project Contract has not been approved by either the Corps or the City, but the City expects execution of the Project Contract by both parties by Spring 2003. The Plan calls for the remainder of the approximately \$19.5 million needed to complete the Project to be funded by the United States Government under the Project Contract. As of February 25, 2003, Congress has appropriated \$4.0 million for Project construction, but is under no obligation to appropriate the remainder of its share of Project costs.

Once the initial Project is completed, the City will incur costs of maintenance dredging of Packery Channel, as described above. It is anticipated that upon completion of the initial Project, the estimated maintenance dredging will commence in 2008, and the estimated cost of such maintenance dredging in that year will approximate \$350,000. The costs of the maintenance dredging are intended to be paid by the Zone, either from tax increment collections, proceeds from bonds, a combination of those two sources, or other moneys made available to the City or the Zone for such purpose.

Secondary development within the Zone that includes public improvements is being proposed by the City as local sponsor. Secondary development includes proposed park amenities that encompass approximately 14.2 acres providing access to Packery Channel, the beach, and the jetties; passenger and recreational vehicle parking; walkways; restrooms; and vendor facilities. The location of two potential City park areas is proposed along the area nearest the Gulf of Mexico reach of Packery Channel.

The Project, the maintenance dredging of the Packery Channel, and the public improvements associated with the proposed secondary development are found to be "Project Costs" as such term is defined in the TIF Act.

### **The Project Contract**

The Project is to be constructed by the Corps under the Project Contract. The Project Contract has not been approved by either the Corps or the City, but the City expects execution of the Contract by both parties by Spring 2003. Under the Project Contract, the Corps, subject to receiving funds appropriated by Congress and using the



funds expected to be provided by the City through the Issuer, would agree to expeditiously construct the Project. The Project Contract recognizes that Congressional appropriations to date are less than the amount of federal funds required for completion of the Project, and that in the event insufficient funds are appropriated for the federal government's share of Project costs, then Project construction will be suspended or the Project Contract terminated. The federal government expressly makes no commitment to seek additional federal funds for the Project.

The City would agree to contribute 35% of the total Project costs, at least five percent of which must be contributed in cash with the remainder being the appraised value of cash or lands, easements, rights-of-way, and suitable burrow and dredged or excavated material disposal areas. The City must deposit its share of projected financial obligations for construction through the first fiscal year of construction within 45 days of notice from the Corps. For each subsequent year, the deposit must be made no later than 60 days prior to the beginning of the fiscal year.

The Project Contract obligates the City to operate, maintain, repair, replace, and rehabilitate the entire Project at no cost to the federal government. The City is seeking transfer of a portion of the maintenance cost to the Corps, but at this time no provision has been made for payment of ongoing maintenance costs. Funding of a maintenance reserve from proceeds of an additional series of Tax Increment Contract Revenue Bonds is contemplated by this Plan, but there is no assurance that a maintenance reserve will be funded, nor is there any guarantee that if funded the maintenance reserve would be adequate to pay costs of ongoing maintenance dredging.

## **Reinvestment Zone Number Two, City of Corpus Christi, Texas**

The Zone was created by the City pursuant to the TIF Act to facilitate development of the land within the boundaries of the Zone, a 1,947.01-acre parcel located entirely within the City and the County. The Zone became effective on November 14, 2000, and will terminate on December 31, 2022, or at an earlier time designated by subsequent ordinance of the City, or at such earlier time that all Zone Project Costs, tax increment bonds, and the interest on all tax increment bonds, have been paid in full (the duration of the Zone). The Zone is located on Padre Island, and intersected by State Highway 361 and Park Road 22 leading from the John F. Kennedy Causeway. A map showing the existing uses and conditions of real property in the Zone is attached to this Plan as Exhibit B. A map showing the proposed improvements to and proposed uses of the real property in the Zone is attached to this Plan as Exhibit C.

Pursuant to the TIF Act, the ordinance of the City establishing the Zone also established a Board for the Zone. The Zone Board consists of 12 persons, with one member from each Participant other than the City, and the remainder (but not less than 10) appointed by the City.

<u>Name</u>	<u>Position</u>	<u>Appointed By</u>
Samuel L. Neal	President	City of Corpus Christi
	Vice President	Nueces County
Javier D. Colmenero	Member	City of Corpus Christi
Brent Chesney	Member	City of Corpus Christi
Rex Kinnison	Member	City of Corpus Christi
John Longoria	Member	City of Corpus Christi
Jesse Noyola	Member	City of Corpus Christi
Mark Scott	Member	City of Corpus Christi
Gabriel Rivas	Member	Del Mar College
Cal Jennings	Member	Nueces County Hospital District
Richard Pittman	Member	Flour Bluff Independent School District
John LaRue	Member	Port of Corpus Christi Authority

## **Existing Land Use**

Existing land-uses within the Zone consist of light commercial development, mixed residential development, vacant unimproved land, and non-developable land, including waterways, roadways and parks. The City has estimated the following current usage within the Zone:

<u>Use</u>	<u>Acres</u>
Vacant	857.1718
Water Area	447.8253
Park	384.5719
Right-of-Way	158.2465
Commercial	33.6232
Medium Density Residential	34.4813
Public/Semi-Public	9.0187
High Density Residential	7.7001
Professional Office	6.0570
Light Industrial	6.5105
Low Density Residential	1.8075
Total	<u>1,947.0138</u>

## **Infrastructure Requirements for Development**

It is the City's policy that infrastructure required for new development within the Zone will be the responsibility of each landowner or developer, similar to any other development that occurs in the City. The wastewater treatment plant and trunk main collection system is in place and is of sufficient capacity to accommodate new development, and sufficient freshwater supply is available to serve anticipated development within the Zone. There are generally roads and streets throughout the Zone, though individual tracts may require additional street construction, sewer collection lines, or water supply lines for development. The City pays for oversize and extra depth costs associated with water and wastewater extensions that are designed to service property outside or beyond the owner's development. The City participates in street development to pay the additional costs for extra width associated with arterial streets or collectors that are designed to be extended beyond the developer's property. The City also pays for the costs of bridges and culverts to extend streets beyond the developer's property.

## **Undeveloped Land Within the Zone**

Approximately 857 acres within the Zone are unimproved or underdeveloped land. The City anticipates that such unimproved land will be developed for residential and light commercial use consistent within existing uses, and additional development must occur before the Issuer can provide for the payment of additional Tax Increment Contract Revenue Bonds (hereinafter defined) required for completion of the Project without adversely affecting the Issuer's ability to pay debt service on the Series 2003 Bonds (hereinafter defined). No representation is made in this Plan with respect to the ultimate development of such property.

## **Project Costs**

A detailed listing of the proposed public works and public improvements to be undertaken in the Zone, shown by kind, number and location, and the Project costs of the Zone, including, without limitation, the costs of the initial dredging of Packery Channel, the maintenance dredging costs, secondary Project costs, administrative costs of the Zone, and other non-project costs (such as water supply improvements and roads that are not intended to be funded through the operation of the Zone), are set forth in Exhibit D. The estimated amount of bonded

indebtedness to be incurred to pay initial Project costs, and the timing of when related costs and monetary obligations for implementing this Plan are to be incurred, are set forth in Exhibit D. The City currently estimates that the total amount of Issuer debt necessary to be issued for completion of initial Project costs will not exceed \$12,000,000.

Secondary development improvements are to be financed as funding becomes available from surplus tax increments or bonds. The City currently estimates the total amount of Issuer debt that may be issued for secondary developments will not exceed \$3,000,000.

### **The Plan of Finance**

The City has created the Zone for the purpose of raising funds needed to provide the City's share of the Project costs, and the Series 2003 Bonds (hereinafter defined) are the first installment of Issuer bonds to be issued for that purpose.

The City, the County, Del Mar College, a junior college district and political subdivision of the State of Texas (the "College") and Nueces County Hospital District, a hospital district and political subdivision of the State of Texas (the "Hospital District") each have agreed to deposit to the Tax Increment Fund established for the Zone (the "Tax Increment Fund") certain tax collections arising from their respective taxation of the increase, if any, in the appraised value of real property located in the Zone since November 14, 2000 (hereinafter defined as the "Dedicated Tax Increments"), through the earlier of December 31, 2022, or the date on which any outstanding obligations payable from the Dedicated Tax Increments are finally paid. The City has entered into separate interlocal agreements (the "Interlocal Agreements") with the County, the College, and the Hospital District which sets forth, among other things, the agreement of the City and County, College, or Hospital District, as applicable, to pay to the Issuer the Dedicated Tax Increments (the "Contract Tax Increments"). The bonds to be issued to fund Project costs are to be payable solely from the Contract Tax Increments and certain other funds on deposit with JPMorgan Chase Bank, Houston, Texas (the "Trustee") or which may be deposited with the Trustee in the future together with earnings and investments thereon (the "Pledged Revenues").

The City, the County, the College, and the Hospital District (each referred to individually herein as a "Participant" and collectively referred to as the "Participants") have agreed to deposit to the Tax Increment Fund the Dedicated Tax Increments, as described herein.

Pursuant to the TIF Act, a taxing unit's tax increment for a year (a "Tax Increment") is the amount of property taxes levied by the unit for that year on the "captured" appraised value of real property taxable by the unit and located in a reinvestment zone. Tax Increments do not result from any increase in the appraised value of personal property (such as equipment or inventory) taxable by the unit and located in a reinvestment zone. The TIF Act defines captured appraised value ("Captured Appraised Value") as the total appraised value of all real property taxable by the unit and located in a reinvestment zone less the tax increment base of the unit. The tax increment base of a taxing unit (the "Tax Increment Base") is the total appraised value of all real property taxable by the unit and located in a reinvestment zone for the year in which the zone was designated. In the case of the Zone, the Tax Increment Base is the total appraised value of all real property in the Zone taxable by the relevant Participants as of January 1, 2000. Tax Increments result only from Captured Appraised Value in the Zone, which consists of 1,947.0138 acres, approximately 542.8184 of which is publicly owned and not taxable. Exhibit A shows (a) the Tax Increment Base of the Zone, (b) the current (as of the date of this Plan) total appraised value of taxable real property in the Zone and (c) the estimated captured appraised value of the Zone during each year of its scheduled existence.

Pursuant to separate Interlocal Agreements between the City and each of the County, the College, and the Hospital District, respectively (the "Interlocal Agreements") the Participants have agreed to deposit all or a portion of their Tax Increments to the Tax Increment Fund. The City, the County, and the Hospital District have agreed to deposit to the Tax Increment Fund 100% of their tax collections on Captured Appraised Value in the

Zone for each tax year that the Zone remains in existence, commencing in tax year 2000. The College has agreed to deposit to the Tax Increment Fund 100% of the its Tax Increments for the first five years (2000-2004) of the Interlocal Agreement, 80% for the sixth year (2005), 60% for the seventh year (2006), 40% for the eighth year (2007), 20% for the ninth year (2008), and none thereafter. The amounts the Participants have agreed to deposit to the Tax Increment Fund are referred to herein as the "Dedicated Tax Increments." The obligations of the Participants to pay Dedicated Tax Increments into the Tax Increment Fund are subject to the rights of any of the holders of bonds, notes or other obligations that have been or are hereafter issued by a Participant that are payable from and secured by a general levy of ad valorem taxes throughout the taxing jurisdiction of that Participant.

## **North Padre Island Development Corporation**

### **The Issuer**

The Issuer is a not-for-profit local government corporation and was established by the City under the provisions of Chapter 431, Texas Transportation Code, and the general laws of the State of Texas to aid, assist, and act on behalf of the City in the performance of the City's governmental functions and to provide a means of financing certain Project costs in connection with the Zone. It is governed by a Board of Directors, whose members are appointed by the City Council. On December 17, 2002, the City Council of the City appointed all of the members of the City Council to serve as members of the Corporation.

### **The Bonds**

It is anticipated that three series of bonds will be issued by the Issuer to finance the initial costs of the Project. The first series of bonds is anticipated to be issued in the spring of 2003 (the "Series 2003 Bonds"), in connection with the implementation of this Plan. Should bonds be issued to fund the costs of maintenance dredging, it is anticipated that funds for such use would be included in the third series of bonds to be issued.

The Series 2003 Bonds are the first issue of bonds (the "Tax Increment Contract Revenue Bonds") to be issued by the Issuer. The Tax Increment Contract Revenue Bonds, including the Series 2003 Bonds, are secured by the Issuer's pledge of payments to be received pursuant to a Tri-Party Agreement among the City, the Zone, and the Issuer (the "Tri-Party Agreement"). Under that agreement, the Contract Tax Increments will be paid into the Tax Increment Fund at the City's depository.

The Bonds will fund a portion of the City's share of the Project Costs. Completion of the Project will require additional funding, which currently is anticipated to be provided through the issuance of additional bonds by the Issuer secured from Dedicated Tax Increments on parity with the Bonds. Secondary development improvements may also be financed from additional bonds. For the Issuer to be able to repay such additional bonds, substantial growth in the taxable values within the Zone must occur, and there is no guarantee that such growth will have been accomplished prior to the timing of funding the remaining phases of the development and completion of the Project. Growth in taxable values within the Zone is dependent on future development of additional taxable improvements. While the City expects that such additional improvements will be constructed if the Packery Channel is completed, there are approximately 1,838 tracts of land within the Zone owned by approximately 1,054 different owners, and neither the Issuer nor the City has any agreement with any landowner for construction of improvements within the Zone, or knowledge that any landowners intend to construct additional improvements. Without future development within the Zone, there can be no guarantee of additional Dedicated Tax Increments sufficient to pay debt service on bonds issued to finance the Project. A projection of the Project costs to be funded with bond proceeds and the sizing of the bond issues to fund those Project costs is set forth in Exhibit D.

### **The Tri-Party Agreement**

The City, the Zone and the Issuer will enter into the Tri-Party Agreement. Pursuant to the Tri-Party Agreement, the Issuer will provide certain management and administrative services for the Zone. The Issuer is authorized to issue bonds or enter into other obligations to be repaid from Contract Tax Increments but only with the approval of the City Council. The Issuer agrees to use all Contract Tax Increments in a manner consistent with the Plan. The Tri-Party Agreement provides for duties and responsibilities of the City with respect to Dedicated Tax Increments and provides for duties and responsibilities of the Zone with respect to Dedicated Tax Increments.

The Dedicated Tax Increments are to be deposited when received into the Tax Increment Fund. The City and the Zone will covenant and agree that they will continuously collect the Dedicated Tax Increments from the Participants in the manner and to the maximum extent permitted by applicable law. To the extent the City and Zone may legally do so, they also will covenant and agree that they will not permit a reduction in the Dedicated Tax Increments paid by the Participants. The City will covenant and agree to annually levy, assess and collect its ad valorem taxes in the Zone. The City and the Zone will agree to pay to the Issuer the Contract Tax Increments in consideration for the Issuer funding certain of the Project costs with the proceeds of the Tax Increment Contract Revenue Bonds.

The obligations of the City and the Zone to pay Contract Tax Increments shall be subject to the Tri-Party Agreement and the rights of any of the holders of bonds, notes or other obligations that have been or are hereafter issued by the City, the County, the College, or the Hospital District that are payable from and secured by a general levy of ad valorem taxes throughout the taxing jurisdiction of the City, County, College, or Hospital District.

It is anticipated that the interests of the Issuer in the Tri-Party Agreement will be assigned to the Trustee for the Tax Increment Contract Revenue Bonds under the terms of the Indenture pursuant to which such Tax Increment Contract Revenue Bonds are to be issued. The Tri-Party Agreement may be amended with the mutual consent of the parties; however, any amendment must be accompanied by an opinion of counsel to the Issuer to the effect that such amendment will not materially impair the rights of the owners of the Issuer's bonds or other outstanding obligations.

**Reinvestment Zone Number Two  
City of Corpus Christi, Texas**

**EXHIBIT A**

**Forecast of Potential TIF  
Revenue Flows on  
North Padre Island  
(Final Report)**

Dated: August 2002  
ERA Project Number: 14663

Final Report

**Forecast of Potential TIF  
Revenue Flows on North  
Padre Island**

Submitted to:

**The City of Corpus Christi**

**August 2002**

**ERA Project Number: 14663**

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## **GENERAL LIMITING CONDITIONS**

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Every reasonable effort has been made to ensure that the data contained in this study reflect the most accurate and timely information possible, and they are believed to be reliable. This study is based on estimates, assumptions and other information developed by Economics Research Associates from its independent research effort, general knowledge of the industry, and consultations with the client and the client's representatives. No responsibility is assumed for inaccuracies in reporting by the client, the client's agent, and representatives or any other data source used in preparing or presenting this study. No warranty or representation is made by Economics Research Associates that any of the project values or results contained in this study will actually be achieved.

Possession of this study does not carry with it the right of publication thereof or to use the name of "Economics Research Associates" in any manner. No abstracting, excerpting, or summarization of this study may be made. This study may not be used for purposes other than that for which it is prepared. Exceptions to these restrictions may be permitted after obtaining prior written consent from Economics Research Associates. This study is qualified in its entirety by, and should be considered in light of, these limitations, conditions and considerations.

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## **INTRODUCTION**

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Economics Research Associates (ERA) was engaged to provide the City of Corpus Christi with estimates of tax increment revenues in the proposed North Padre Island Tax Increment Finance (TIF) district. ERA understands that estimated future tax revenues from the district will be targeted to fund a portion of the development cost of funding the North Padre Island Damage Reduction and Environmental Restoration Project.

This forecast makes use of data provided by the City of Corpus Christi and the Nueces County Appraisal District covering property tax rates, assessed values, and actual historic taxes paid for the defined TIF district. Data from these sources have been assessed to generate a reasonable estimate of potential tax increment revenue.

This report is independent from an earlier report prepared by ERA in the year 2000. This report does not assume any major development in North Padre Island and uses a different methodology to forecast tax revenue in the TIF District.

Some numbers are rounded and might differ from the original database. Although every possible effort has been made to present correct information, some errors might be present due to handling of large data sets in a short time period. However, ERA believes that the results are reasonable and concur with the data available.

ERA would like to thank all staff members at the City of Corpus Christi and the Nueces County Appraisal District for providing us with data in timely fashion that ensured preparing a comprehensive report.

## APPROACH

The approach followed by ERA first defines the current baseline assessed and taxable value of the proposed TIF district, using assessment information for land and improvements provided by officials with the City of Corpus Christi and the Nueces County Appraisal District. ERA understands that the base year for the district is calendar year 2000. From this base year value, ERA generates two sets of TIF revenue inputs:

- Forecast growth in the taxable value of currently existing buildings and vacant land in the district over a 20-year period using constant growth rate for all types of properties.
- Forecast growth in the taxable value of currently existing land and development in the district using variable growth rates based on location within the district.

Growth in assessed values and taxes paid for current improvements and vacant land, as well as new development, beyond levels defined in the base year constitute the increment in property tax revenue that can be captured for potential use in the Packery Channel project.

Working with officials at the Nueces County Appraisal District, City officials provided ERA with year 2000 assessed and taxable values for all land and improvements in the proposed TIF district. The following table indicates that the district currently contains vacant land and improvements amounting to \$85,870,603 in taxable value. The table breaks down values between home site and non-home site land and improvements, as well as exemptions and adjustments, to arrive at a total taxable value. Exemptions and adjustments are made for homestead, disabled individuals and veterans, and people over 65. Preliminary assessments for 2001 are \$98,153,611 and for 2002 \$107,588,794.

**Table 1. Taxable Value of Land & Improvement,  
TIF District - 2000**

Category	Value
Land – Home Site	\$5,491,354
Land – Non-Home Site	\$23,947,556
Improvements – Home Site	\$42,200,590
Improvements – Non-Home Site	\$17,684,297
Sub-Total	\$89,323,797
Exemptions & Adjustments	\$3,453,194
<b>Total Taxable Value</b>	<b>\$85,870,603</b>

Source: Nueces County Appraisal District

Looking further at the above table, ERA determined that home site improvements include single-family homes as well as higher-density condominium projects on the seawall. This distinction is important because home site land accounts for only 18% of total land assessed value, but home site improvements account for 70% of total improvements.

## Participating Jurisdictions

Four jurisdictions are contributing 100% into the tax increment fund for the whole period starting in 2001 through 2022. One jurisdiction, Del Mar Jr. College, is contributing 100% into the tax increment fund for the first 5 years, 80% for the sixth year, 60% for the seventh year, 40% for the eighth year, 20% for the ninth year and 0% thereafter. Three jurisdictions will not participate: Flour Bluff Independent School District (ISD), Port of Corpus Christi and Fire District #2. The following table shows tax rates schedule per \$100 of taxable value.

**Table 2. Tax Rates for Participating Jurisdictions**

Jurisdictions Providing ALL Increment	Jurisdictions	2001-2005	2006	2007	2008	2009	2010-2022
City of Corpus Christi	0.644175	0.644175	0.644175	0.644175	0.644175	0.644175	0.644175
Farm to Market Rd.	0.005238	0.005238	0.005238	0.005238	0.005238	0.005238	0.005238
County Hospital	0.228028	0.228028	0.228028	0.228028	0.228028	0.228028	0.228028
Del Mar Jr. Collage	0.21988	0.21988	0.175904	0.131928	0.087952	0.043976	0
Nueces County	0.350242	0.350242	0.350242	0.350242	0.350242	0.350242	0.350242
Port of Corpus Christi	0.002117						
Flour Bluff ISD	1.526197						
Fire District #2	0.022200						
<b>TOTAL</b>	<b>2.998077</b>	<b>1.447563</b>	<b>1.40359</b>	<b>1.359611</b>	<b>1.31564</b>	<b>1.27166</b>	<b>1.227683</b>

Note: Assuming tax rates do not change

Source: Nueces County Appraisal District, City of Corpus Christi

Regarding the above tax rates, local officials indicated that they did not expect to see unusual growth in the above tax rates in the near future. Following standard TIF modeling guidelines, ERA has taken the above tax rates and held them constant for the duration of the 20-year TIF model. With tax rates held constant, key drivers of the forecast become rates of appreciation for existing improvements and vacant land.

## Methodology

In order to estimate a reasonable tax revenue flow, ERA made the following assumptions:

- Base tax year is 2000
- 2002 tax rates for each participating jurisdiction are assumed fixed for the whole period (through 2022)
- Tax increment fund starts in 2001
- End of TIF district is 2022
- Packery Channel will be completed in 2004
- The TIF district tax revenue flow is completely independent of any potential major development that could potentially have a great impact on other developments and land value.

- ***First to Increase:*** Value of land and current developments with water frontage in the District excluding beach properties will be the first to increase in value due to the opening of Packery Channel, as it would provide direct access to the Gulf of Mexico.
- ***Magnitude of Increase:*** Water front properties (vacant land) in the District excluding beach properties will have the greater increase in value compared to properties without water frontage. It is assumed that the value will approach the value of vacant beach properties.

Based on the above assumptions, ERA compiled data from the City of Corpus Christi and the Nueces County Appraisal District to estimate current land and improvement value by location in the District. Using Tax ID data, ERA aggregated properties based on their location by defining 4 distinct locations:

- Beach
- Lake Padre
- Other water front properties
- Non-water front properties

After linking each property to a location, total assessed and taxable values were calculated for each location. Value comparison was established and was later used to estimate growth rates for properties within the District.

ERA also aggregated all values of properties on North Padre Island for the past 10 years to estimate an average calculated average growth rate (CAGR) for the island. This CAGR was then applied in the forecast model.

Tax rates from the participating jurisdictions were then applied to estimate tax revenue flows.

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## **TIF REVENUE ANALYSIS**

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### **Summary**

Two scenarios were developed and are presented in this report. The first scenario applies an annual growth rate of 9% from 2003 through 2012, and 3% annual growth rate from 2013 through 2022 for all properties within the TIF District. The 9.1% annual growth rate represents the CAGR of the assessed values of all properties on Padre Island from 1992 through 2002.

The second scenario applies different annual growth rates for each property type in the TIF district. Waterfront properties on Lake Padre, the canal and on the proposed Packery Channel are estimated to grow at an annual rate of 24% between 2003 and 2007. During the same period, Beach properties and non-waterfront properties are assumed to grow at 9.1%. From 2008 through 2022, all properties are estimated to grow at the inflation rate of 3% per annum. The 24% annual growth rate represents the estimated CAGR of the total taxable value of TIF properties within the five participating jurisdictions from 1996 through 2001.

*The two scenarios are conservative and do not assume any new development.*

From 2001 through 2022 and using 2000 as the base year, the first scenario generates a total tax revenue of \$63.4 million of which \$38.9 million is the TIF revenue. The second scenario generates a total tax revenue of \$55.9 million of which \$31.3 million is TIF revenue.

A detailed analysis follows.

### **Real Estate Market Discussion**

Economics Research Associates conducted a number of telephone interviews with accredited realtors in Corpus Christi and Padre Island. The general consensus has been that over the past three years demand for good properties, defined as those in good repair, modern appliances, visually appealing and have good access, has increased remarkably. This increase in demand, the limited supply, and a strong market led to an increase in prices.

The demand for weekend and seasonal homes from residents of large Texan cities, such as Dallas, Houston and San Antonio is also pushing prices upward. Aging baby-boomers and a healthy economy had lead to strong demand of retirement and seasonal homes in Padre Island. This demand has exceeded the markets ability to supply more housing units.

Another factor in the escalation of price and demand is speculation regarding the Packery Channel, which would connect Lake Padre and the Packery Channel to the Gulf of

Mexico. The Channel is perceived as a convenient way to provide access to the Gulf of Mexico from Lake Padre and the intercoastal areas. Some realtors indicated that Lake Padre properties would be more attractive to sailing enthusiasts that would need to be east of the 22-foot bridge to benefit from the Channel. This is assuming a marina is developed on Lake Padre.

Properties without water access, known among realtors as dry or interior properties, on Padre Island can demand a \$10,000-\$15,000 premium over comparable properties in the city. Some realtors indicated that the difference in price between water-accessible and dry properties on Padre Island is too great to characterize.

When asked about Port Aransas and how the market compares to Padre Island. Most realtors indicated that properties in Port Aransas, 20 miles from Corpus Christi, are overpriced and are not comparable in quality. Realtors also indicated that Padre Island has strong attributes and character that would attract investors to develop resorts, something that Port Aransas lacks.

### TIF Waterfront Properties 2002

Using the micro level data (*property tax records*) obtained from the City of Corpus Christi and the Nueces County Appraisal District, ERA was able to compile waterfront properties in the TIF District by location and type.

The TIF District has 1,930.08 acres with a total assessed value of \$107.59 million in 2002. Approximately 51% of land have or will have (after the opening of the Packery Channel) water frontage or 977 acres. Approximately 203 acres or 21% of water front properties are exempt properties. The waterfront properties have a total assessed value of \$65.1 million and a total taxable value of \$60.6 million.

The following tables show waterfront properties by location, land value, improvement value, total exemptions, taxable value, and acreage.

**Table 3. Waterfront Properties by Location and Value within the TIF District**

Type	Acres	Land Value	Improvement Value	Total Assessed Value	Taxable Value
<b>Condos</b>					
Beach	13.45	\$2,450,499	\$28,962,543	\$31,413,042	\$29,048,886
Across from the Beach	3.61	\$281,352	\$3,902,799	\$4,184,151	\$3,533,871
Other - Lake Padre, Canal	10.93	\$1,459,001	\$11,600,220	\$13,059,221	\$11,503,641
<b>Lake Padre</b>					
Beach	470.66	\$4,591,013	\$938,742	\$5,529,755	\$5,517,325
Exempt	53.20	\$2,577,105	\$4,355,083	\$6,932,188	\$6,932,188
Other	202.86	\$0	\$0	\$0	\$0
Other	222.24	\$2,517,234	\$1,669,836	\$4,187,070	\$4,054,928
<b>TOTAL WATER PROPERTIES</b>	<b>976.95</b>	<b>\$13,876,204</b>	<b>\$51,429,223</b>	<b>\$65,305,427</b>	<b>\$60,590,839</b>

Source: Nueces County Appraisal District, Economics Research Associates



Most of the condominium properties are older developments dating to mid 1980s especially the ones with a beach frontage. Most of the properties on Lake Padre are parcels of vacant land. The other non-classified properties are parcels located on the Canal and what would be on the Packery Channel.

Land value, as expected, increase as it approaches the Beach. The most expensive land parcels are those of condominium with beach frontage with over \$180,600 per acre. The second highest, on average, are condominium properties on Lake Padre with \$133,500 per acre followed by condominium properties located across from the Beach. As expected developed land, although with indirect beach frontage has more value than undeveloped beach parcels. It is plausible to assume that the value of land parcels with beach frontage would more than quadruple in value after it is developed.

The following Table shows average assessed value per acre by location.

**Table 4. Average Assessed Land Value by Location**

Type	Acres	Average Land Value (\$/Acre)
<b>Waterfront Properties</b>		
Condos		
Beach	13.45	\$180,623
Across from the Beach	3.61	\$77,840
Other - Lake Padre, Canal	10.93	\$133,448
Lake Padre	470.66	\$9,754
Beach	53.20	\$48,442
Exempt	202.86	\$0
Other	222.24	\$11,327
<b>TOTAL WATER PROPERTIES</b>	<b>976.95</b>	<b>\$17,897</b>

**Note:** Total average land value excludes exempt properties

**Source:** Nueces County Appraisal District, Economics Research Associates

There are 16 condominium developments in the TIF district, of which four are located on the beach, three are located across from the beach and the remainder is located on Lake Padre, the canal and Packery Channel. The most expensive condominiums are those with a direct beach frontage. The following table shows average assessed value per condominium by water frontage location

**Table 5. Average Condominium Assessed Value by Water frontage**

Type	Total Condo Units	Average Condo Assessed Value
<b>Condos</b>		
Beach	324	\$96,305
Across from the Beach	115	\$36,384
Other - Lake Padre, Canal	399	\$32,730

**Source:** Nueces County Appraisal District, Economics Research Associates

The following table shows condominium properties by location, acreage, number of units, and average condominium assessed value.

**Table 6. Condominium Properties in the TIF District**

Property Name	Water Frontage Location	Acreage	Total Land Value	Total Improvements	Total Assessed Value	Total Taxable Value	Number of Units	Avg. Condo Value
El Constante	Beachfront	3.05	\$531,178	\$5,317,124	\$5,848,302	\$5,581,554	69	\$84,758
Padre Island-Gulfstream	Beachfront	4.78	\$885,669	\$13,272,754	\$14,158,423	\$13,239,239	130	\$108,911
La Casa Del Sol	Lake Padre	0.70	\$94,134	\$889,071	\$983,205	\$983,205	24	\$40,967
Lakeshore Villas	Lake Padre	1.26	\$153,552	\$1,586,544	\$1,740,096	\$1,459,835	24	\$72,504
Leeward Isles	Lake Padre	2.58	\$168,810	\$2,761,688	\$2,930,498	\$2,897,168	87	\$33,684
Leeward Cove	Lake Padre	0.61	\$75,632	\$585,521	\$661,153	\$646,153	16	\$41,322
Lorimar Place	Canal - 2 blocks from beach	0.43	\$71,650	\$303,335	\$374,985	\$374,985	10	\$37,499
Mystic Harbor	Packery Channel	0.94	\$122,904	\$1,185,002	\$1,307,906	\$1,175,954	32	\$40,872
Seahorse	Across the street from Beach	1.03	\$78,814	\$1,189,358	\$1,268,172	\$1,017,892	26	\$48,776
Nautilus Galleria	Across the street from Beach	1.03	\$67,502	\$1,219,289	\$1,286,791	\$1,051,791	45	\$28,595
Pirates Crossing & Seascape Villa	Lake Padre	0.53	\$184,591	\$1,233,405	\$1,417,996	\$1,337,959	36	\$39,389
Portofino	Beachfront	2.31	\$483,538	\$5,372,008	\$5,855,546	\$5,130,665	53	\$110,482
Mariners Cay	Canal - 2 blocks from beach	3.51	\$539,544	\$2,497,196	\$3,036,740	\$2,261,740	136	\$22,329
Padre Island - Surfside	Across the street from Beach	1.55	\$135,036	\$1,494,152	\$1,629,188	\$1,464,188	44	\$37,027
Padre Isle - Island House	Beachfront	3.31	\$528,142	\$4,812,272	\$5,340,414	\$5,097,429	72	\$74,172
Sand Dollar	Canal	0.37	\$48,184	\$558,458	\$606,642	\$366,642	34	\$17,842
<b>Total</b>		<b>27.99</b>	<b>\$4,168,880</b>	<b>\$44,277,177</b>	<b>\$48,446,057</b>	<b>\$44,086,398</b>	<b>838</b>	<b>\$57,812</b>

**Source:** Nueces County Appraisal District, Economics Research Associates

Beach properties other than condominiums are made up of 31 vacant parcels and one developed parcel which is the Holiday Inn with an assessed value of \$4.5 million. There are 12 vacant parcels that range in size from one to approximately seven acres with the largest being 6.98 acres. Most of the remainder parcels are approximately half an acre. There are 10 (0.51 acres) parcels that are valued at \$56,250 each or an average of \$110,294 per acre. These are the most valued parcels on the beach.

The next three tables summarize properties by Tax ID. The first table lists all properties on Lake Padre, the second table shows all other (Canal, Packery Channel, non-classified) water front properties that are non-exempt and the last table shows all exempt properties.

**Table 7. Lake Padre Properties by Tax ID**

TAX ID	Total Land Value	Total Improvements	Total Assessed Value	Total Taxable Value	Acreage
6180-	\$1,636,741	\$820,671	\$2,457,412	\$2,444,982	20.85
6185-	\$1,136,341	\$0	\$1,136,341	\$1,136,341	23.75
6175-	\$225,114	\$65,880	\$290,994	\$290,994	5.01
6125-	\$1,309,302	\$52,191	\$1,361,493	\$1,361,493	286.05
6195-	\$283,515	\$0	\$283,515	\$283,515	135
<b>Total</b>	<b>\$4,591,013</b>	<b>\$938,742</b>	<b>\$5,529,755</b>	<b>\$5,517,325</b>	<b>470.66</b>

Source: Nueces County Appraisal District, Economics Research Associates

**Table 8. Other Non-Exempt Water Front Properties**

TAX ID	Total Land Value	Total Improvements	Total Assessed Value	Total Taxable Value	Acreage	Legal Description
3730-	\$152,759	\$111,409	\$264,168	\$264,168	8.05	Island Fairway Estates
4793-	\$791,199	\$276,447	\$1,067,646	\$1,067,646	6.75	Mariners Cay Lots
6170-	\$584,752	\$0	\$584,752	\$584,752	7.58	PADRE ISLAND SEC B
6205-	\$735,000	\$0	\$735,000	\$735,000	60	PADRE ISLAND SEC 18
1115-	\$174,019	\$0	\$174,019	\$174,019	138.86	BRYAN WM SUR 606 LS 64, 129.964 ACS ICL
1717-	\$79,505	\$1,281,980	\$1,361,485	\$1,229,343	1.00	Compass Townhomes - 13 units
<b>Total</b>	<b>\$2,517,234</b>	<b>\$1,669,836</b>	<b>\$4,187,070</b>	<b>\$4,054,928</b>	<b>222.24</b>	

Source: Nueces County Appraisal District, Economics Research Associates

**Table 9. Exempt Properties**

<b>TAX ID</b>	<b>Name</b>	<b>Acreage</b>
111500000010	STATE OF TEXAS	138.87
111500000050	STATE OF TEXAS	4.03
373000030050	FLOUR BLUFF IND SCHOOL DI	6.5
616500451400	CITY OF CORPUS CHRISTI	3.46
619000000005	STATE OF TEXAS	0
625200000010	NUECES CO	20
625200000020	NUECES COUNTY TRUSTEE	30
<b>Total</b>		<b>202.86</b>

**Source:** Nueces County Appraisal District, Economics Research Associates

### **Growth Rates**

Using available data, ERA conducted trend analysis for various areas to establish a trend in property growth rates on Padre Island and in the participating jurisdictions. These growth rates are later used in the forecast models to estimate TIF revenue.

#### **Padre Island**

Using micro level data, ERA compiled the assessed values for all properties in North Padre Island from 1992 to 2002. In 1992, total assessed value for properties on Lake Padre and on the beach were high and decreased in the following years. This is the main reason for the negative CAGR for beach properties and the small figure (less than one percent) for Lake Padre properties for the 10-year period. North Padre Island, in total, including waterfront and non-waterfront properties had a CAGR of 9.1%, i.e., properties grew on average 9.1% per year between 1992 and 2002. The following table summarizes growth rates for Padre Island by location of properties.

**Table 10. Padre Island Growth Rates by Location – 1992-2002**

<b>Year</b>	<b>Padre Island (All Properties)</b>	<b>Waterfront Condos</b>	<b>Lake Padre</b>	<b>Beach</b>	<b>Other Waterfront</b>	<b>Non- Waterfront</b>
CAGR 1992-2002	9.10%	5.99%	0.77%	-3.96%	2.03%	10.19%
CAGR 1993-2002	10.14%	7.27%	5.45%	-2.30%	2.39%	11.06%

**Source:** Nueces County Appraisal District, Economics Research Associates

## TIF Revenue Conclusions

The following tables summarize the TIF District's estimated taxable value, grand total tax revenue and the incremental tax revenue from 2001 through 2022. Scenario 1 reflects an overall average annual growth rate of 9.1% from 2003 through 2012 and an annual growth rate of 3% from 2013 onwards. Scenario 2 reflects annual increase in taxable value of 24% for properties on Lake Padre and other water front properties excluding beach properties. Beach properties, existing condominium properties and properties without water frontage increase 9% in taxable value from 2003 through 2007 and 3% from 2008 onwards.

**Table 11. Scenario 1. TIF District Taxable Value and Revenue, 2001 – 2022**

	2001-2005	2006-2010	2011-2015	2016-2020	2021-2022
Taxable Value	\$590,873,474	\$909,709,774	\$1,300,406,021	\$1,523,320,994	\$675,226,929
Grand Total Tax Revenue	\$8,553,266	\$11,899,730	\$15,964,864	\$18,701,553	\$8,289,646
Incremental TIF Revenue	\$2,338,110	\$6,251,011	\$10,693,770	\$13,430,459	\$6,181,209
Accumulated TIF Revenue	\$2,338,110	\$8,589,122	\$19,282,891	\$32,713,350	\$38,894,559

**Source:** City of Corpus Christi, Nueces County Appraisal District, and Economics Research Associates

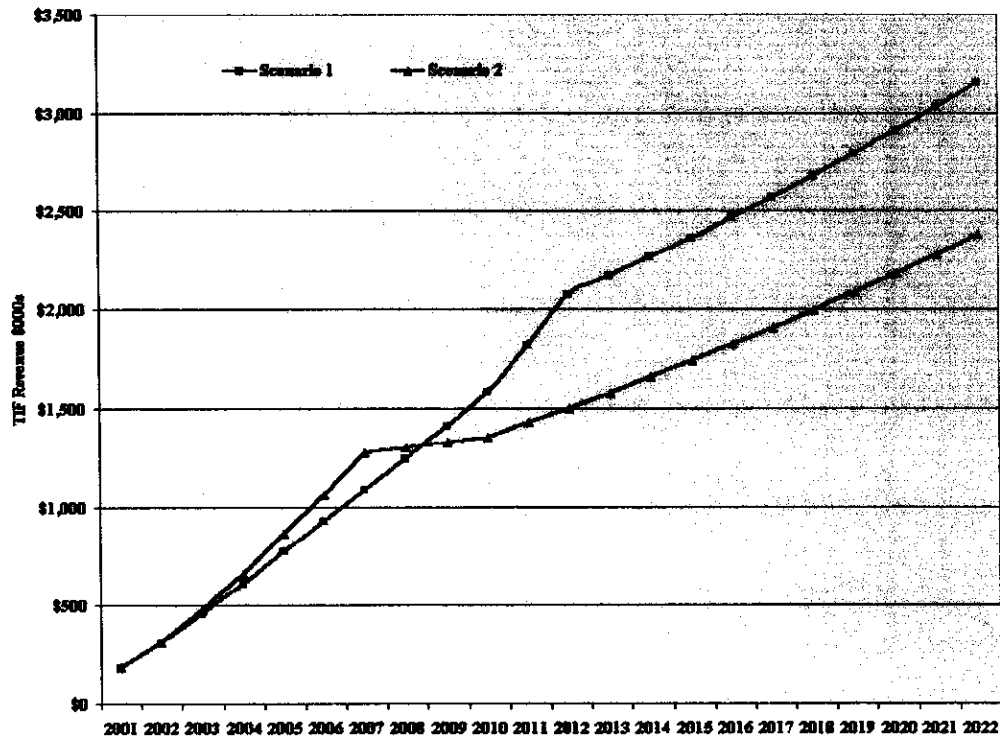
**Table 12. Scenario 2. TIF District Taxable Value and Revenue, 2001 – 2022**

	2001-2005	2006-2010	2011-2015	2016-2020	2021-2022
Taxable Value	\$601,808,948	\$912,635,163	\$1,072,871,721	\$1,243,752,371	\$551,305,402
Grand Total Tax Revenue	\$8,711,564	\$11,971,610	\$13,171,464	\$15,269,336	\$6,768,283
Incremental TIF Revenue	\$2,496,408	\$6,322,891	\$7,900,370	\$9,998,242	\$4,659,845
Accumulated TIF Revenue	\$2,496,408	\$8,819,299	\$16,719,669	\$26,717,912	\$31,377,757

**Source:** City of Corpus Christi, Nueces County Appraisal District, and Economics Research Associates

The following exhibit shows the growth in the TIF revenue from both scenarios.

**Exhibit 1. TIF Revenue Schedule, Scenarios 1 and 2**



The following table shows taxable values, grand tax revenue and incremental TIF revenue from the two scenarios in thousands of dollars.

**Table 13. TIF Taxable Value and Tax Revenue Schedule, Scenarios 1 and 2 – 2001-2022 (\$000s)**

YEAR	TAXABLE VALUE		GRAND TAX REVENUE		TIF REVENUE	
	Scenario 1	Scenario 2	Scenario 1	Scenario 2	Scenario 1	Scenario 2
2001	\$98,514	\$98,514	\$1,426	\$1,426	\$183	\$183
2002	\$107,589	\$107,589	\$1,557	\$1,557	\$314	\$314
2003	\$117,376	\$118,803	\$1,699	\$1,720	\$456	\$477
2004	\$127,940	\$131,379	\$1,852	\$1,902	\$609	\$659
2005	\$139,455	\$145,524	\$2,019	\$2,107	\$776	\$864
2006	\$152,006	\$161,483	\$2,134	\$2,267	\$928	\$1,061
2007	\$165,686	\$179,546	\$2,253	\$2,441	\$1,085	\$1,274
2008	\$180,598	\$184,932	\$2,376	\$2,433	\$1,246	\$1,303
2009	\$196,852	\$190,480	\$2,503	\$2,422	\$1,411	\$1,330
2010	\$214,568	\$196,194	\$2,634	\$2,409	\$1,580	\$1,354
2011	\$233,880	\$202,080	\$2,871	\$2,481	\$1,817	\$1,427
2012	\$254,929	\$208,143	\$3,130	\$2,555	\$2,075	\$1,501
2013	\$262,577	\$214,387	\$3,224	\$2,632	\$2,169	\$1,578
2014	\$270,454	\$220,819	\$3,320	\$2,711	\$2,266	\$1,657
2015	\$278,567	\$227,443	\$3,420	\$2,792	\$2,366	\$1,738
2016	\$286,924	\$234,266	\$3,523	\$2,876	\$2,468	\$1,822
2017	\$295,532	\$241,294	\$3,628	\$2,962	\$2,574	\$1,908
2018	\$304,398	\$248,533	\$3,737	\$3,051	\$2,683	\$1,997
2019	\$313,530	\$255,989	\$3,849	\$3,143	\$2,795	\$2,089
2020	\$322,936	\$263,669	\$3,965	\$3,237	\$2,910	\$2,183
2021	\$332,624	\$271,579	\$4,084	\$3,334	\$3,029	\$2,280
2022	\$342,603	\$279,726	\$4,206	\$3,434	\$3,152	\$2,380
<b>TOTAL</b>	<b>\$63,409</b>	<b>\$55,892</b>	<b>\$4,999,537</b>	<b>\$4,382,374</b>	<b>\$38,895</b>	<b>\$31,378</b>

Source: City of Corpus Christi, Nueces County Appraisal District, and Economics Research Associates

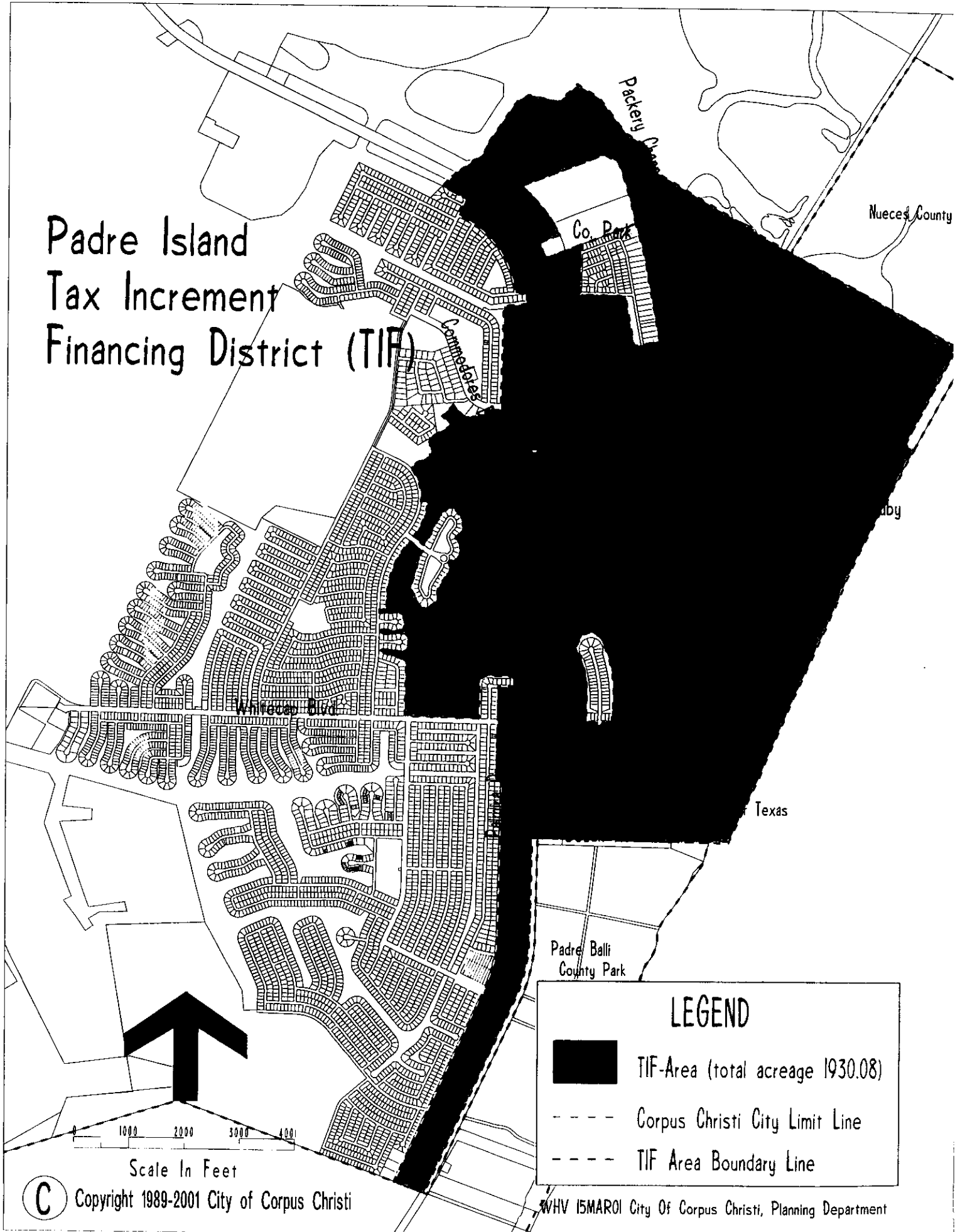
**Reinvestment Zone Number Two  
City of Corpus Christi, Texas**

**EXHIBIT B**

**Map: Existing Uses and Conditions in the Zone**



# Padre Island Tax Increment Financing District (TIF)

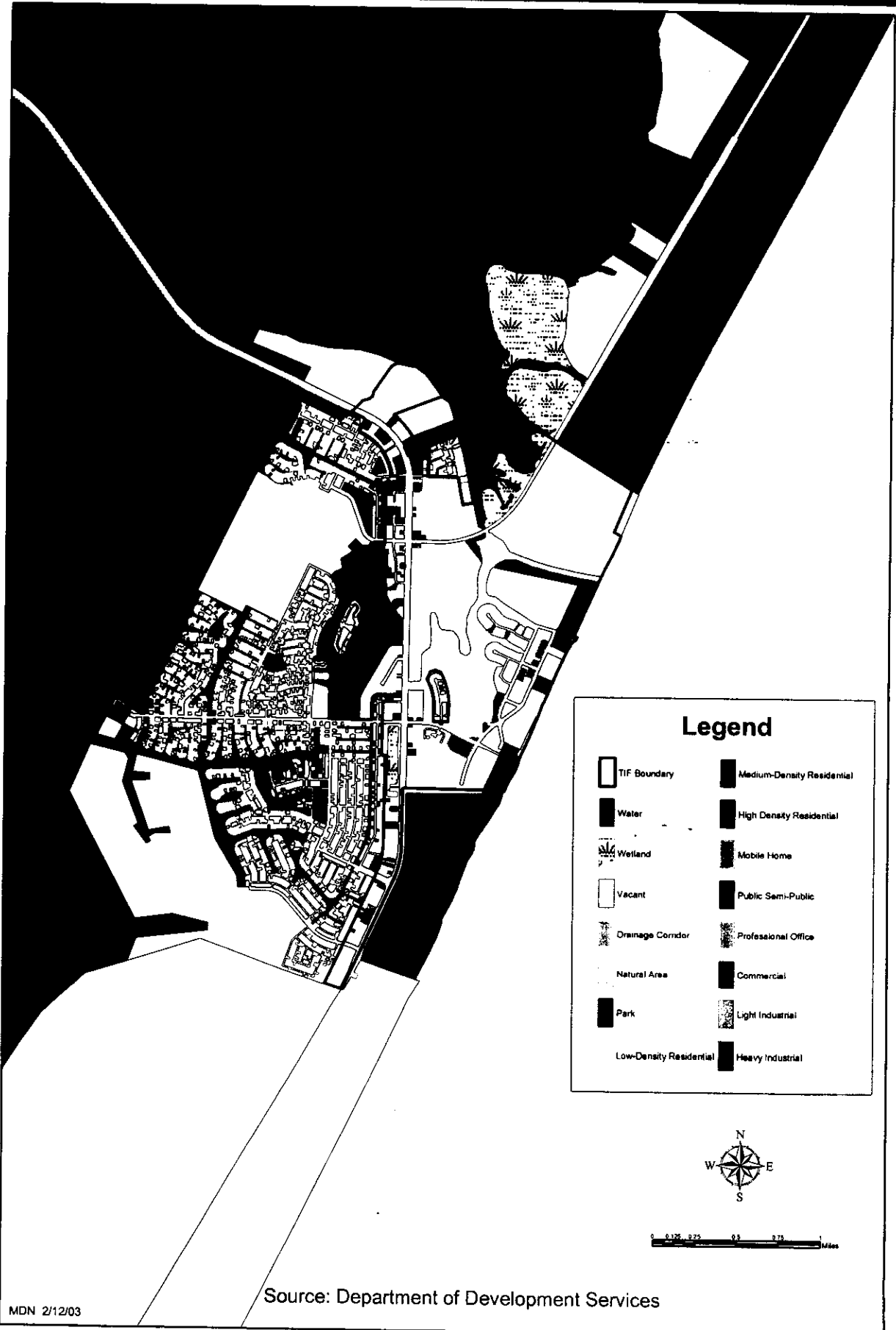


**Reinvestment Zone Number Two  
City of Corpus Christi, Texas**

**EXHIBIT C**

**Map: Proposed Improvements and Proposed  
Uses of Real Property in the Zone**

# Padre Island Tax Increment Finance District



**Reinvestment Zone Number Two  
City of Corpus Christi, Texas**

**EXHIBIT D**

**Project Costs and Estimated Cash Flows**

**Reinvestment Zone Number Two  
City of Corpus Christi, Texas  
Packery Channel Project Costs and Funding**

**Project Costs**

	Total	Zone Two	Corps of Engineers
Land, easements, ROW	\$236,200	\$82,670	\$153,530
Demolition	20,834	7,292	13,542
Utility relocation	104,073	36,426	67,647
Site preparation	74,219	25,977	48,242
Reach 2		0	0
Mobilization & demobilization	486,881	170,408	316,473
Dredging	602,939	211,029	391,910
Reach 1		0	0
Mobilization & demobilization	1,348,383	471,934	876,449
Dredging	2,912,120	1,019,242	1,892,878
Overdepth	425,236	148,833	276,403
	483,774	169,321	314,453
Placement in placement areas	1,382,386	483,835	898,551
Concrete bulkheads	2,369,894	829,463	1,540,431
Anchored concrete bulkheads	0	0	0
Containment sheetpile/cap	0	0	0
Sand bypass pipe	321,421	112,497	208,924
Bridge scour protection	743,041	260,064	482,977
Jetty construction	9,738,800	3,408,580	6,330,220
Walkway curbing	0	0	0
Concrete walkway	1,502,309	525,808	976,501
Planning, engineering & design	2,737,680	958,188	1,779,492
Construction management	1,817,640	636,174	1,181,466
Maintenance dredging reserve(a)	1,400,000	1,400,000	0
Mitigation costs	1,250,000	437,500	812,500
Mollie Beattie monitoring	541,000	189,350	351,650
Parking lot(b)	750,000	750,000	0
Parks & recreation center(b)	2,000,000	2,000,000	0
Financing, contingency reserves & rounding	1,410,683	1,410,683	
	<b>\$34,659,513</b>	<b>\$15,745,274</b>	<b>\$18,914,240</b>

**Funding Sources**

Corps of Engineers	\$18,914,240		\$18,914,240
Series 2003 Bonds	2,500,000	\$2,500,000	
Series 2004 Bonds	4,300,000	4,300,000	
Series 2005 Bonds	4,330,000	4,330,000	
Utility and Land Credit	340,273	340,273	
General Land Office Grant	1,275,000	1,275,000	
Surplus Tax Increments or Bonds(b)	3,000,000	3,000,000	
	<b>\$34,659,513</b>	<b>\$15,745,273</b>	<b>\$18,914,240</b>

- (a) Maintenance dredging reserve either to be financed from the proceeds of Series 2005 Bonds or as funds become available from surplus tax increments, or a combination thereof.
- (b) Parks & recreation center and parking lot to be financed as funding becomes available from surplus tax increments or bonds, or a combination thereof.

**Reinvestment Zone Number Two  
City of Corpus Christi, Texas  
Packery Channel  
Bond Fund**

<b>Assumptions:</b>		<b>Bonds Issued:</b>	<b>Tax Increment Base:</b>	<b>83,018,076</b>
CDE - \$0.0 million maintenance		Ser 2003 - Mar 03	2,500,000	
City Maint Res from Bonds	1,400,000	Ser 2004 - Jan 04	4,300,000	107,580,762
GLO Grant	1,275,000	Ser 2005 - Jan 05	4,300,000	102,440,534
	2.00%			
Maintenance annual inc:	1.85%			
Interest Income:	3,000,000			
Required End Fund Balance	7.50%			
Bond Interest rate:				

FYE 7/31	Tax Year	Beginning Bond Fund Balance	Captured Value Zone Real Property(a)	Pledged Revenues		Debt Service				Fees & Expenses (c)	Annual Cash Flow	TIF Ending Bond Fund Balance	Funds Available for Maintenance Dredging
				Projected TIF Revenue (b)	Bond Fund Interest Earnings	Series 2003	Series 2004	Series 2005	Total				
2002	2001		10,936,710	181,974	1,132	-	-	-	-	15,000	188,106	61,168	-
2003	2002	61,168	19,422,458	477,000	4,242	194,792	-	-	194,792	15,000	271,450	229,274	-
2004	2003	228,274	32,933,000	659,000	9,263	187,500	376,250	-	563,750	15,000	89,513	500,724	-
2005	2004	500,724	45,509,000	864,000	10,919	187,500	322,500	378,875	898,875	15,000	(28,956)	581,281	-
2006	2005	590,237	59,854,000	1,061,000	10,384	187,500	322,500	324,750	834,750	15,000	221,634	782,915	-
2007	2006	581,281	75,613,000	1,274,000	14,484	187,500	322,500	324,750	834,750	15,000	438,734	1,221,649	-
2008	2007	782,915	93,676,000	1,303,000	22,601	187,500	322,500	324,750	834,750	15,000	475,851	1,697,499	-
2009	2008	1,221,649	99,062,000	1,330,000	31,404	187,500	322,500	324,750	834,750	15,000	511,664	2,209,153	-
2010	2009	1,697,499	104,610,000	1,354,000	40,869	187,500	322,500	324,750	834,750	15,000	545,119	2,754,272	-
2011	2010	2,209,153	110,324,000	1,427,000	50,954	187,500	322,500	324,750	834,750	15,000	628,204	3,000,000	382,477
2012	2011	2,754,272	116,210,000	1,501,000	55,500	283,750	418,750	449,875	1,152,375	15,000	389,125	3,000,000	388,125
2013	2012	3,000,000	122,273,000	1,578,000	55,500	276,250	507,500	411,250	1,195,000	15,000	423,500	3,000,000	423,500
2014	2013	3,000,000	128,517,000	1,657,000	55,500	288,750	492,500	500,000	1,281,250	15,000	436,250	3,000,000	436,250
2015	2014	3,000,000	134,949,000	1,738,000	55,500	357,500	573,750	485,000	1,416,250	15,000	362,250	3,000,000	362,250
2016	2015	3,000,000	141,573,000	1,822,000	55,500	342,500	551,250	568,250	1,460,000	15,000	402,500	3,000,000	402,500
2017	2016	3,000,000	148,396,000	1,908,000	55,500	327,500	625,000	640,000	1,592,500	15,000	356,000	3,000,000	356,000
2018	2017	3,000,000	155,424,000	1,987,000	55,500	312,500	596,000	610,000	1,517,500	15,000	320,000	3,000,000	320,000
2019	2018	3,000,000	162,863,000	2,069,000	55,500	393,750	681,250	676,250	1,731,250	15,000	398,250	3,000,000	398,250
2020	2019	3,000,000	170,119,000	2,183,000	55,500	371,250	720,000	735,000	1,826,250	15,000	397,250	3,000,000	397,250
2021	2020	3,000,000	177,798,000	2,280,000	55,500	445,000	675,000	786,250	1,906,250	15,000	414,250	3,000,000	414,250
2022	2021	3,000,000	185,708,000	2,390,000	55,500	415,000	726,250	830,000	1,971,250	15,000	449,250	3,000,000	449,250
2023	2022	3,000,000	193,856,000										
				31,063,974	806,751	5,488,542	9,180,000	9,017,250	23,685,792	315,000			4,931,102

(a) Tax years 2001 & 2002 - Net Appraised Value less Base Value. All other years - ERA August 2002 report - Scenario 2, forecasted Total Appraised Values less ERA Base Value.  
 (b) Source : FY 2003 - Adopted budget. FY 2004 through FY 2023 - ERA August 2002 report - Scenario 2.  
 (c) Trustee/Paying Agent fees of \$5,000 and TIRZ Administrative Expenses of \$10,000 annually.

# Reinvestment Zone Number Two

City of Corpus Christi, Texas

Packery Channel

## Maintenance Dredging Costs

### Assumptions:

Required Bnd Fund Balance

3,000,000

City Maint Res from Bonds

1,400,000

Starting Maintenance Expense:

350,000

Maintenance annual Incr:

2.00%

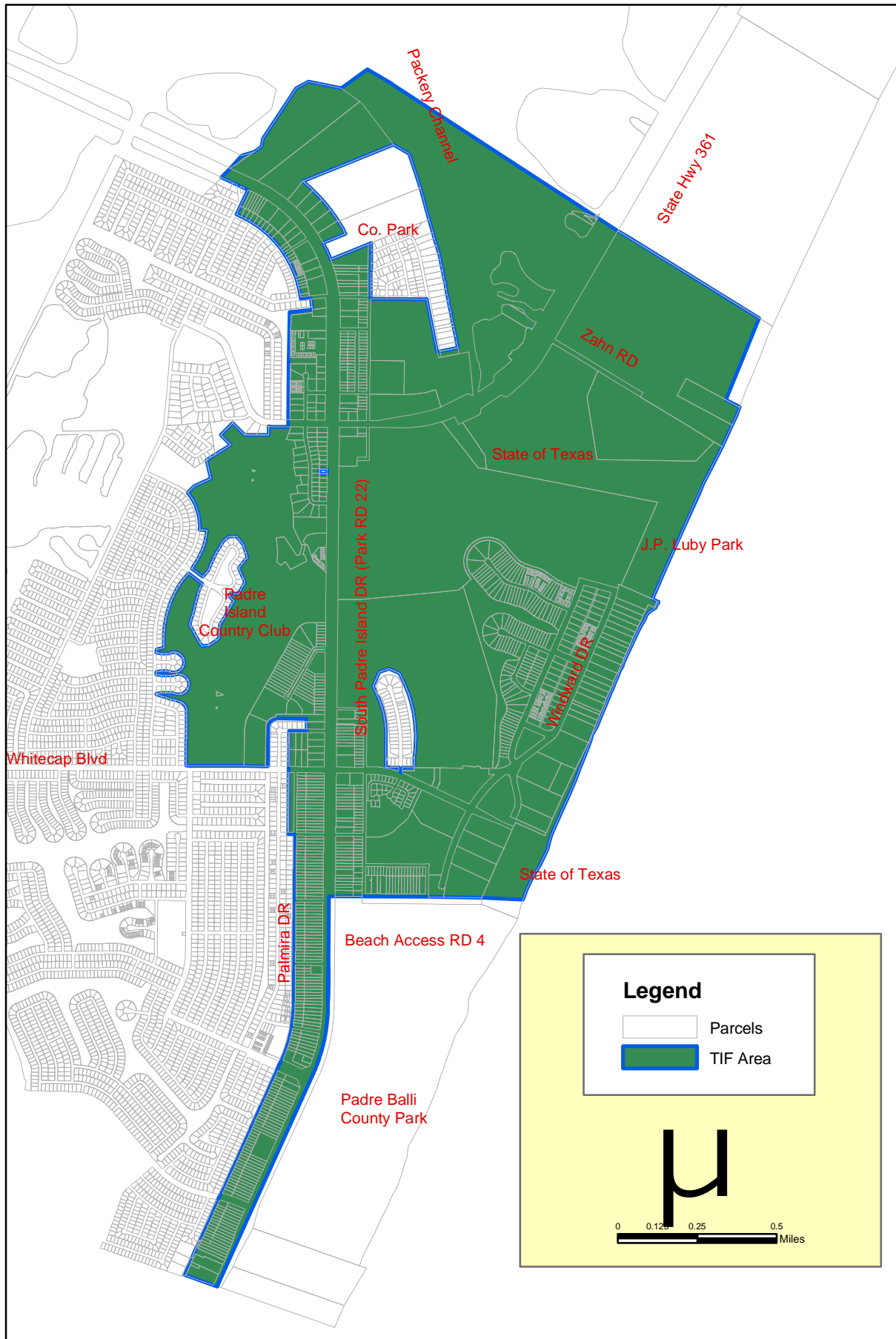
Interest Income:

1.85%

### Resources Available for Maintenance Dredging

FYE	Tax	Beginning	Transfer from	Maintenance	Maintenance	Total	Start-up and	Total	Ending
7/31	Year	Balance	Bond Fund	Interest	Reserve from	Available	Maintenance	Less	Balance After
				Earnings	Bonds		Expense	Expenses	City Advance
									City Advance
2002	2001	0	0	0	0	0	232,747	(232,747)	232,747
2003	2002	0	0	0	0	0	0	0	0
2004	2003	0	0	0	0	0	0	0	0
2005	2004	0	0	0	1,400,000	1,400,000	0	1,400,000	0
2006	2005	1,400,000	0	25,900	0	1,425,900	0	1,425,900	0
2007	2006	1,425,900	0	26,379	0	1,452,279	0	1,452,279	0
2008	2007	1,452,279	0	26,867	0	1,479,146	350,000	1,129,146	0
2009	2008	1,129,146	0	20,889	0	1,150,036	357,000	793,036	0
2010	2009	793,036	0	14,671	0	807,707	364,140	443,567	0
2011	2010	443,567	0	8,206	0	451,773	371,423	80,350	0
2012	2011	80,350	382,477	1,486	0	464,313	378,851	85,462	0
2013	2012	85,462	389,125	1,581	0	476,168	386,428	89,739	0
2014	2013	89,739	423,500	1,660	0	514,900	394,157	120,743	0
2015	2014	120,743	436,250	2,234	0	559,226	402,040	157,186	0
2016	2015	157,186	362,250	2,908	0	522,344	410,081	112,264	0
2017	2016	112,264	402,500	2,077	0	516,840	418,282	98,558	0
2018	2017	98,558	356,000	1,823	0	456,381	426,648	29,733	0
2019	2018	29,733	520,000	550	0	550,283	435,181	115,102	0
2020	2019	115,102	396,250	2,129	0	515,482	443,885	71,597	0
2021	2020	71,597	397,250	1,325	0	470,172	452,762	17,409	0
2022	2021	17,409	414,250	322	0	431,981	461,818	(29,836)	0
2023	2022	0	449,250	0	0	449,250	471,054	(21,804)	0
			4,931,102	141,008	1,400,000		6,756,497		284,387

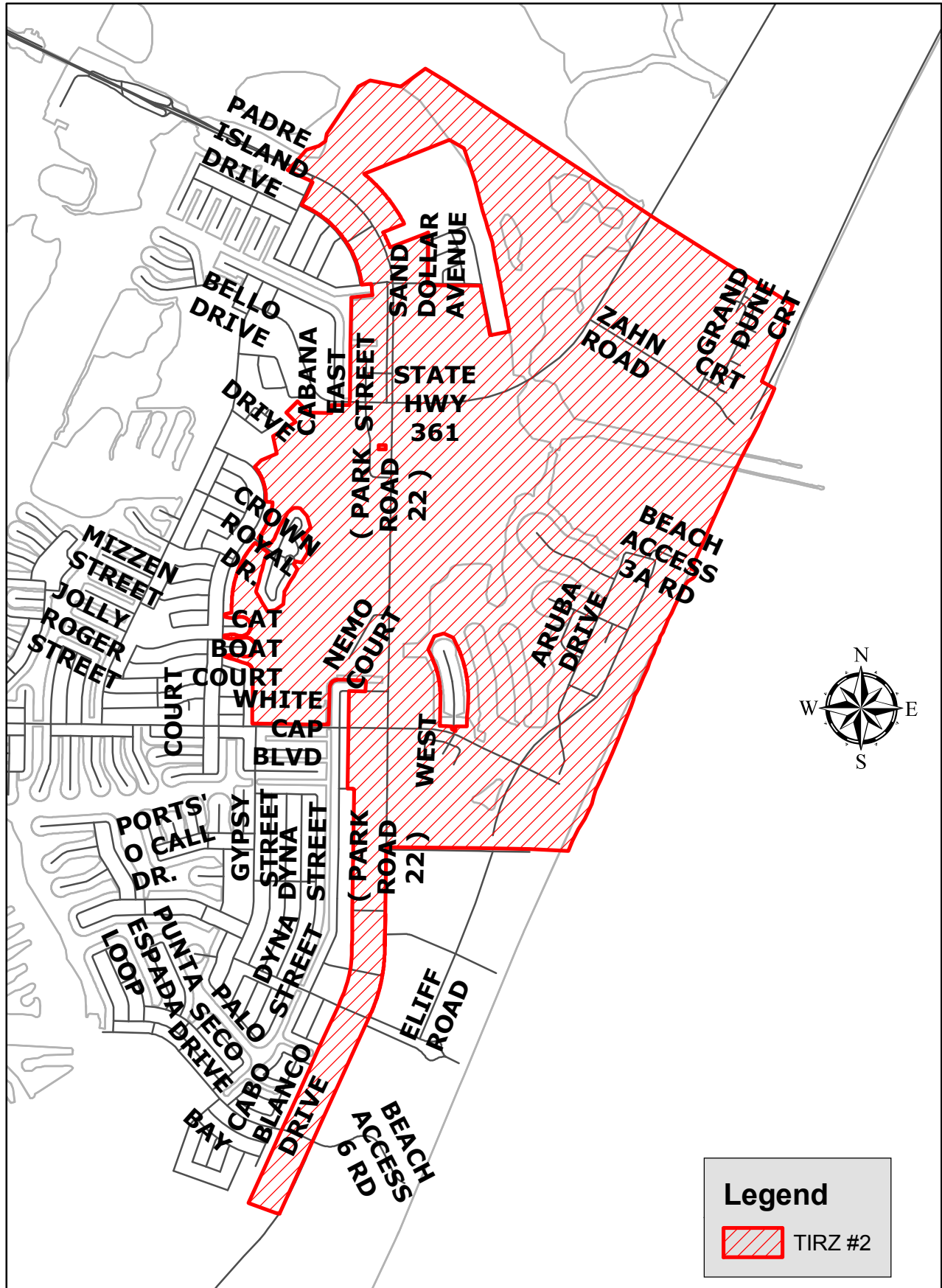
# Padre Island Tax Increment Finance District





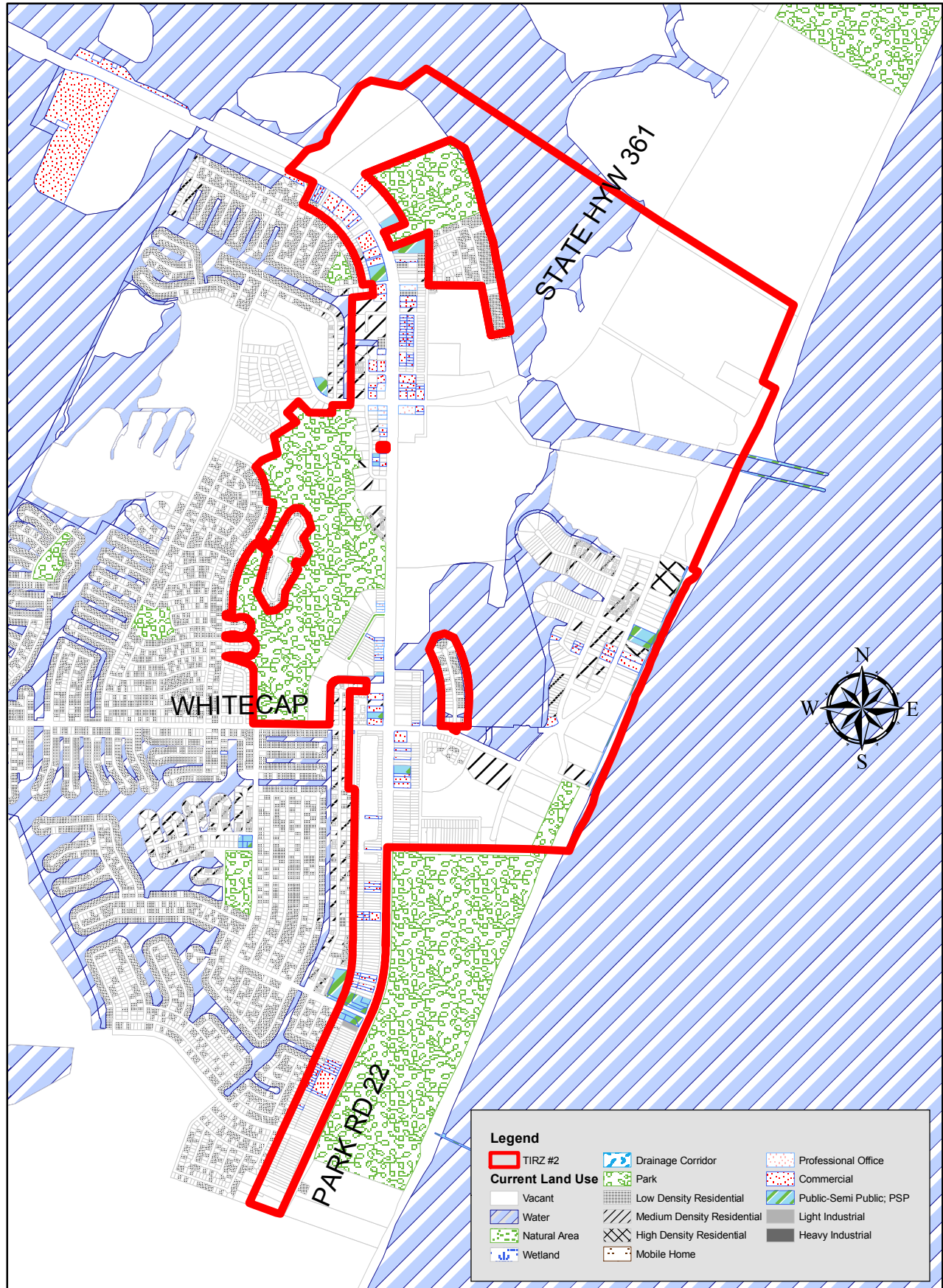
# CITY OF CORPUS CHRISTI, TEXAS

## TIRZ #2



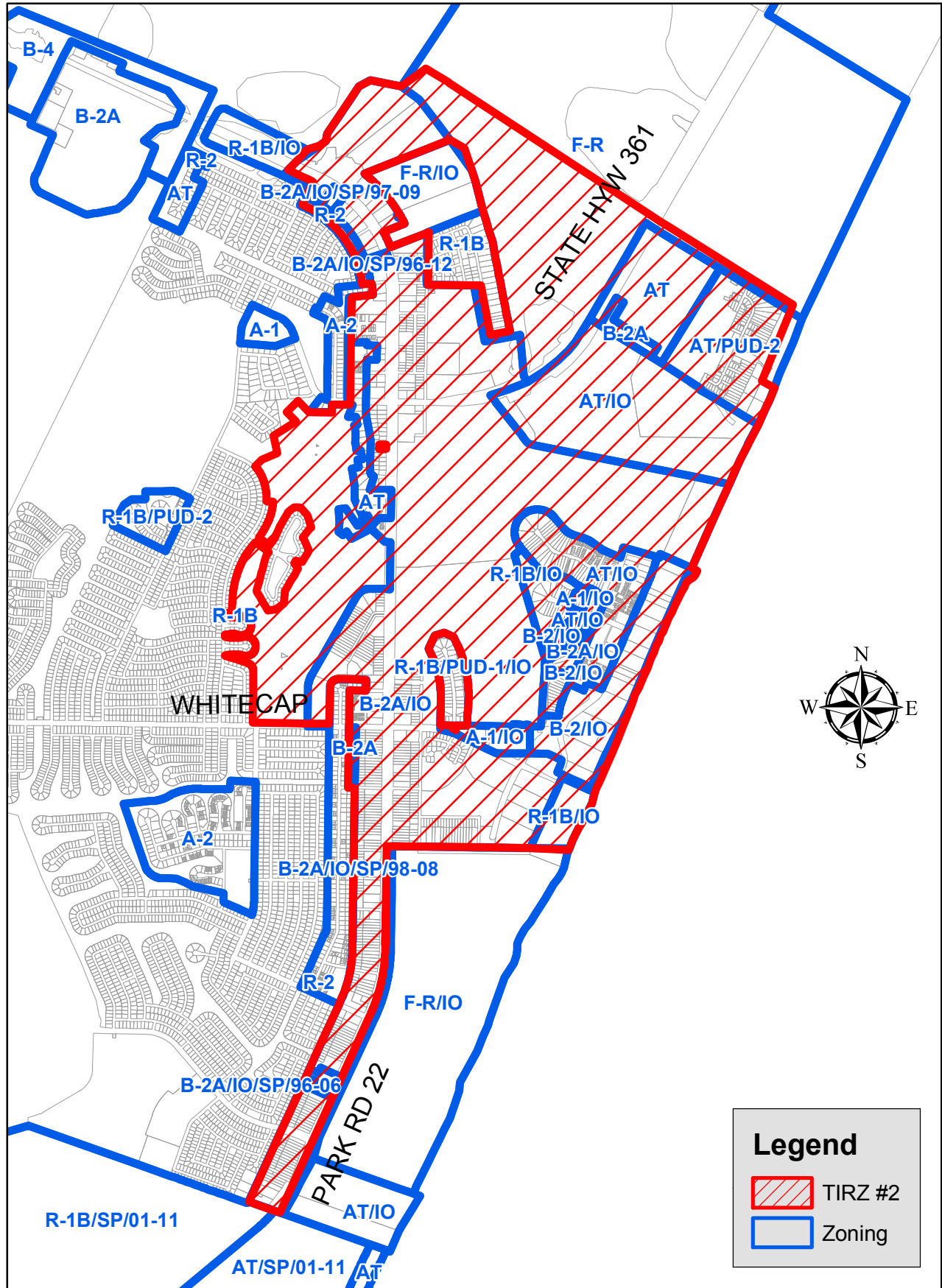
# CITY OF CORPUS CHRISTI, TEXAS TIRZ #2

## Current Land Use



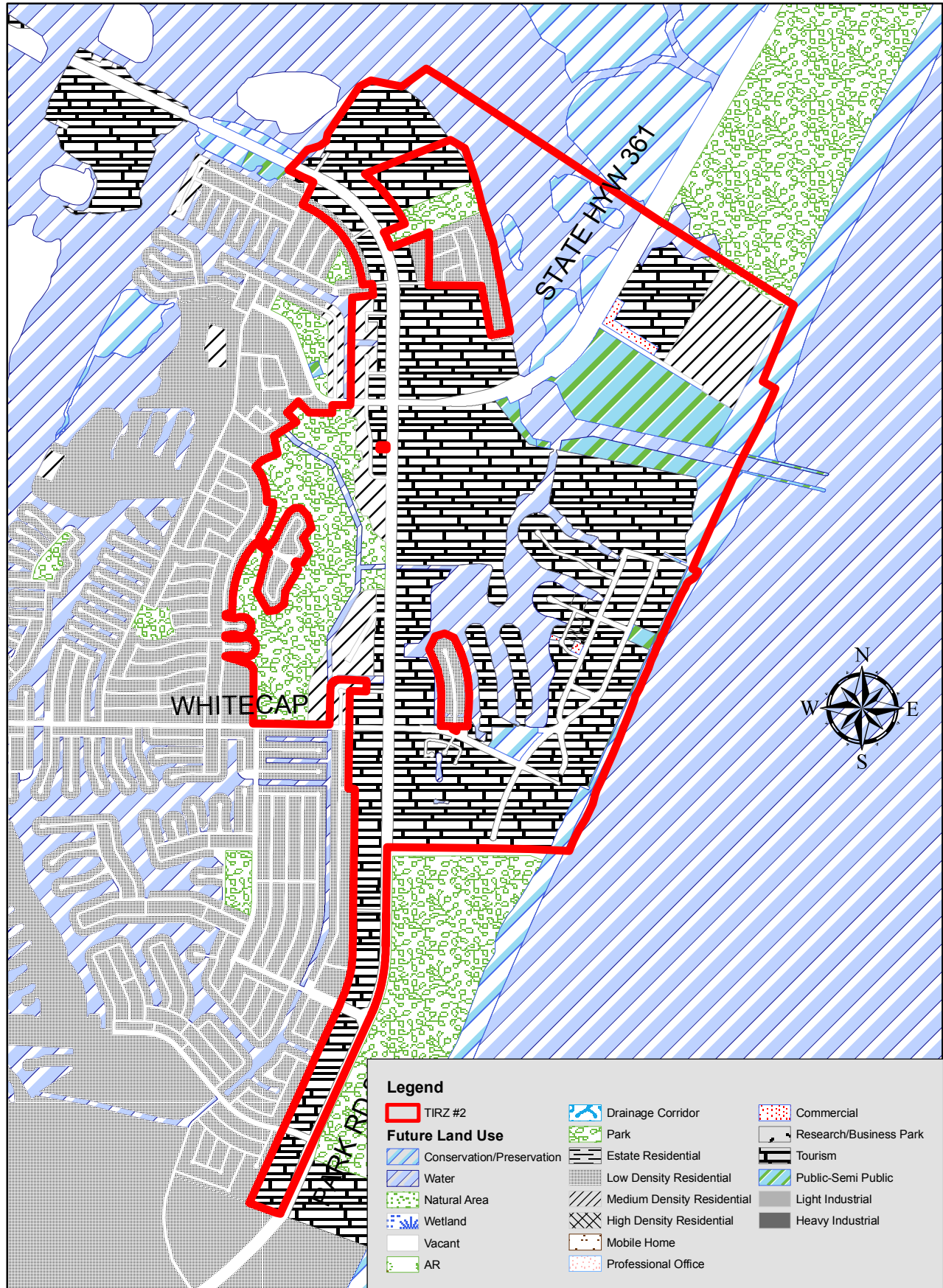
# CITY OF CORPUS CHRISTI, TEXAS TIRZ #2

## Zoning



# CITY OF CORPUS CHRISTI, TEXAS TIRZ #2

## Future Land Use





NOT TO SCALE

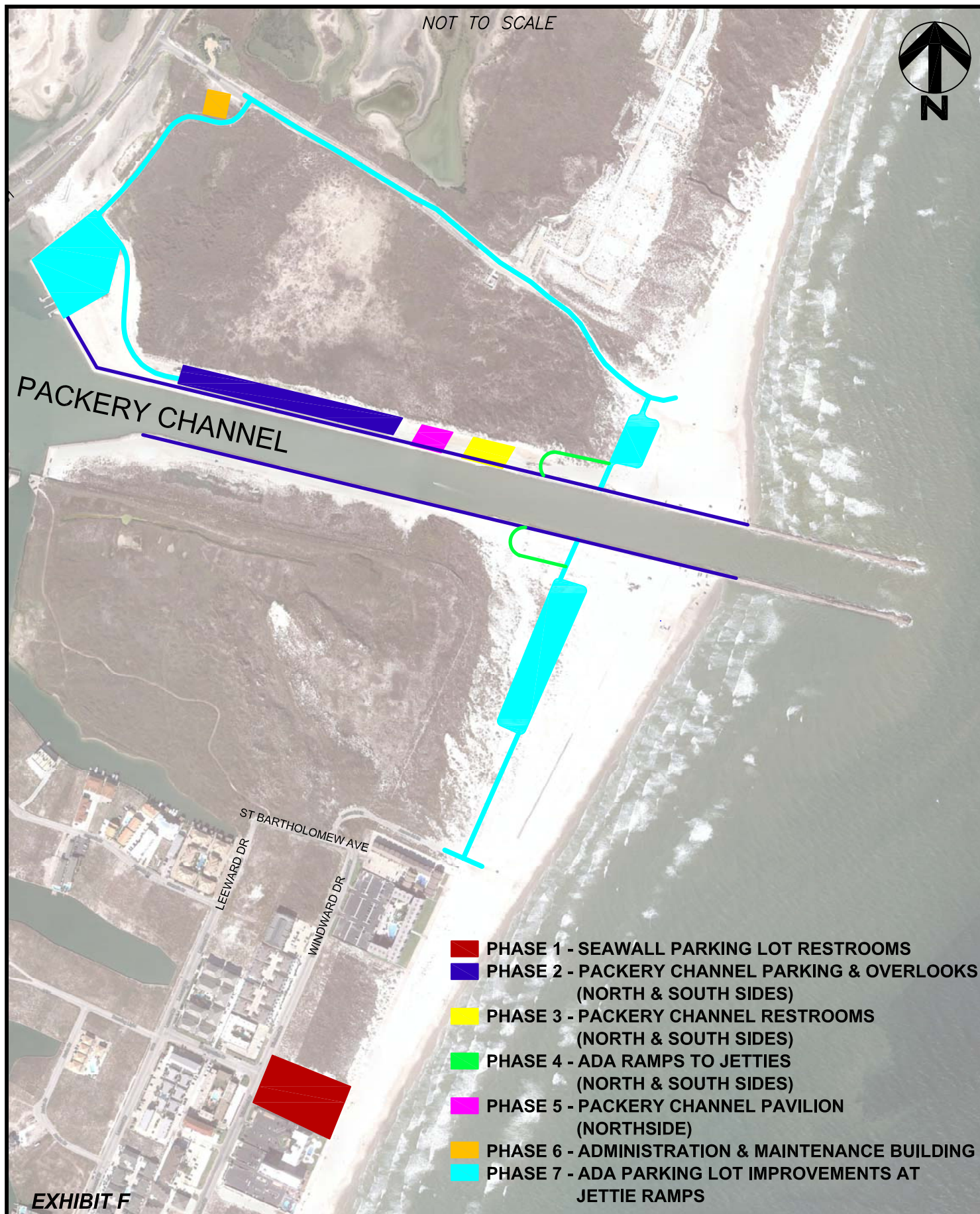


EXHIBIT F

**PACKERY CHANNEL  
SIX PACK  
PROJECT LOCATION MAP**

**CITY COUNCIL EXHIBIT**

CITY OF CORPUS CHRISTI, TEXAS  
DEPARTMENT OF ENGINEERING SERVICES

**PAGE: 1 of 1**

DATE: 10/08/2013



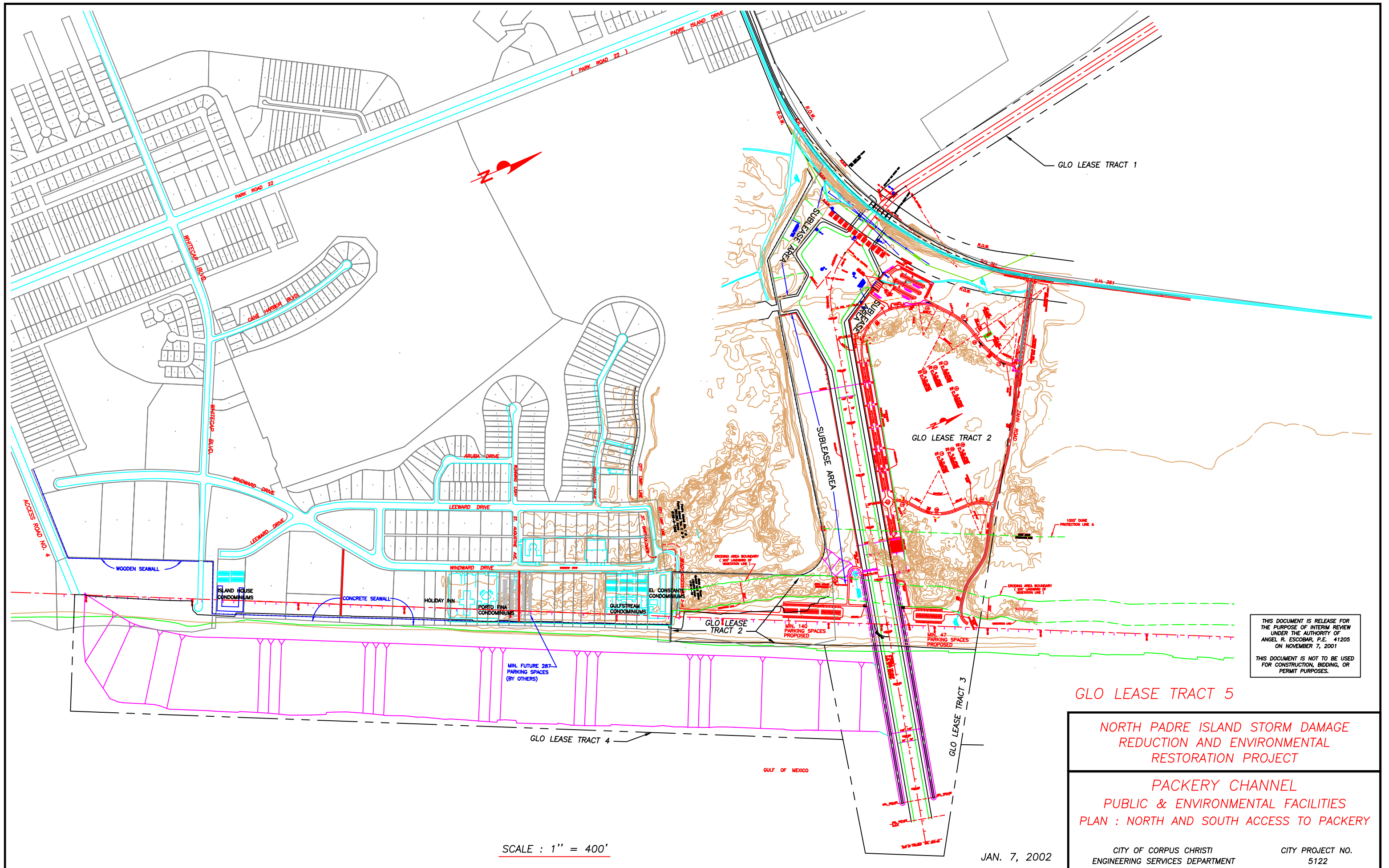






Windward @ St. Augustine Crosswalk





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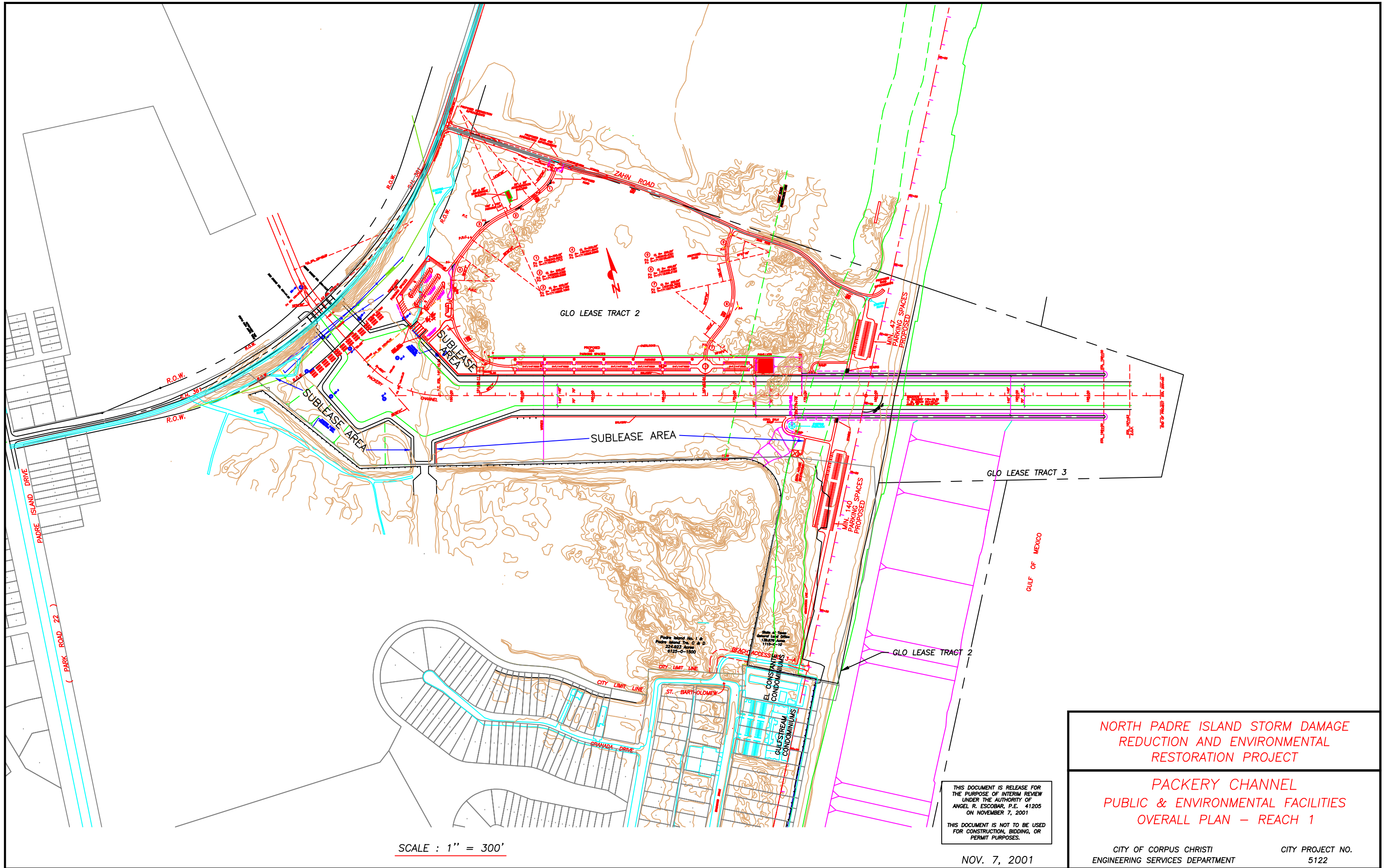
NORTH PADRE ISLAND STORM DAMAGE  
 REDUCTION AND ENVIRONMENTAL  
 RESTORATION PROJECT

PACKERY CHANNEL  
 PUBLIC & ENVIRONMENTAL FACILITIES  
 PLAN : NORTH AND SOUTH ACCESS TO PACKERY

CITY OF CORPUS CHRISTI  
 ENGINEERING SERVICES DEPARTMENT

CITY PROJECT NO.  
 5122





SCALE : 1" = 300'

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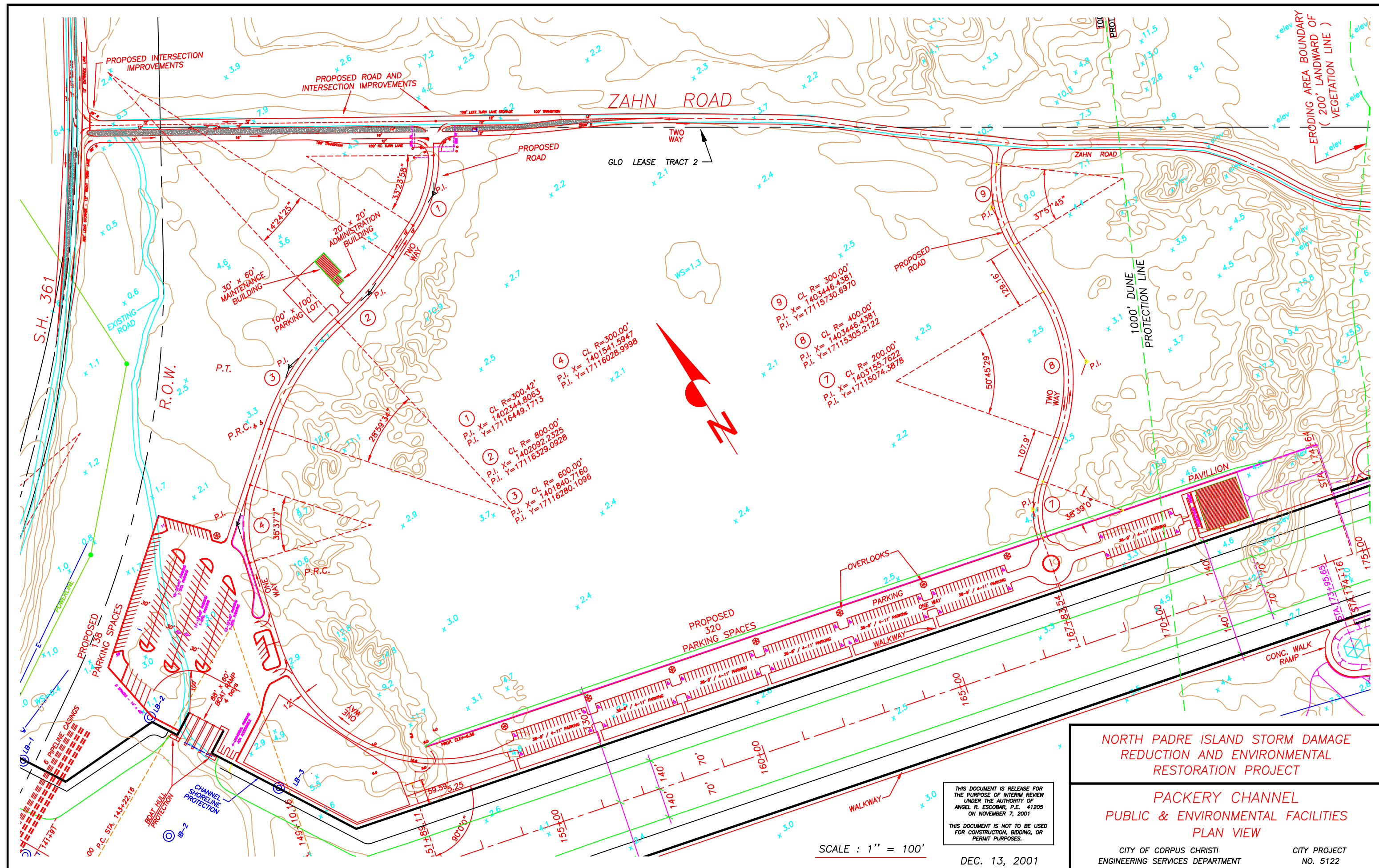
NORTH PADRE ISLAND STORM DAMAGE  
REDUCTION AND ENVIRONMENTAL  
RESTORATION PROJECT

PACKERY CHANNEL  
PUBLIC & ENVIRONMENTAL FACILITIES  
OVERALL PLAN – REACH 1

CITY OF CORPUS CHRISTI  
ENGINEERING SERVICES DEPARTMENT

CITY PROJECT NO.  
5122

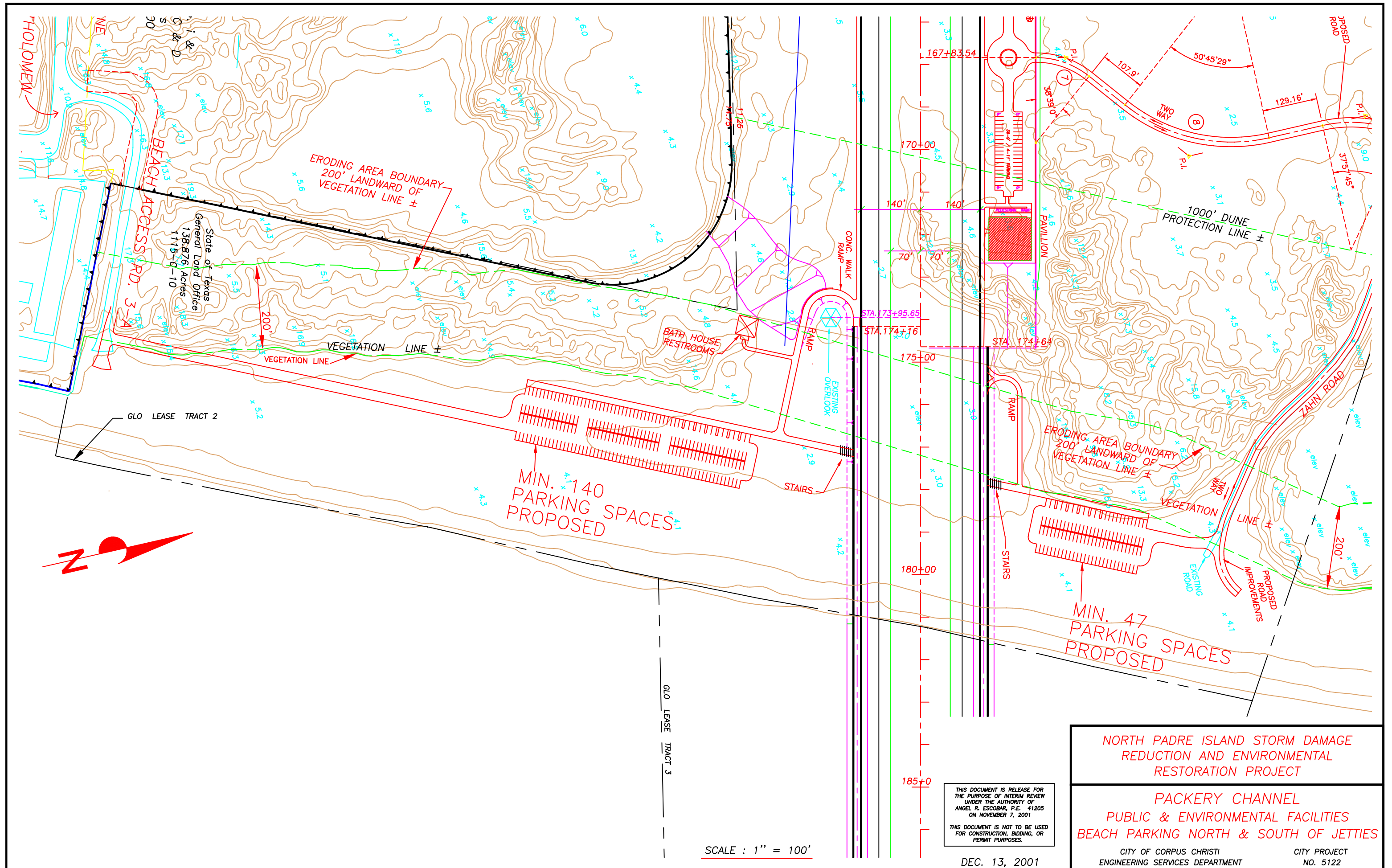




NORTH PADRE ISLAND STORM DAMAGE  
REDUCTION AND ENVIRONMENTAL  
RESTORATION PROJECT

PACKERY CHANNEL  
PUBLIC & ENVIRONMENTAL FACILITIES  
PLAN VIEW



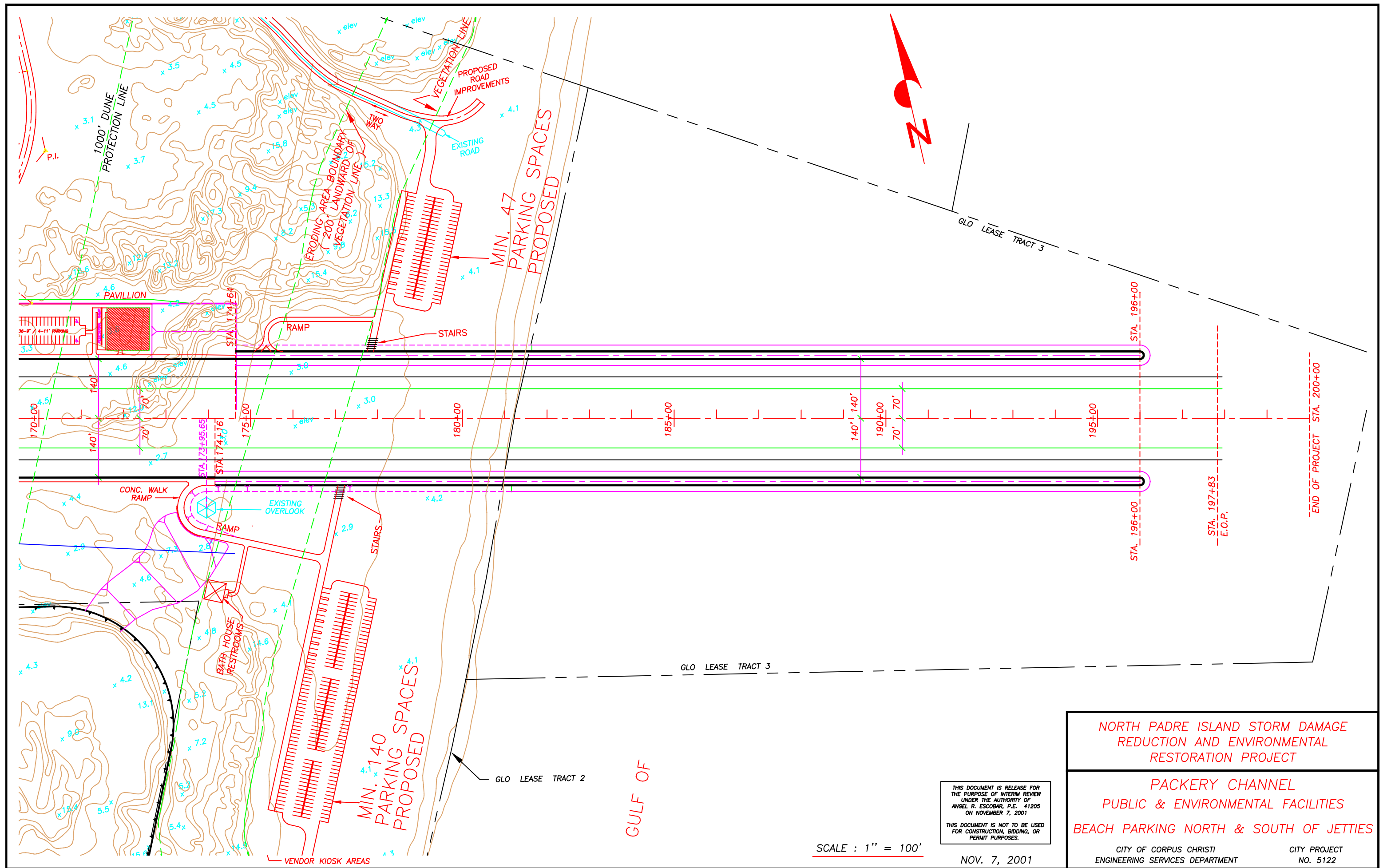


SCALE : 1" = 100'

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DEC. 13, 2001

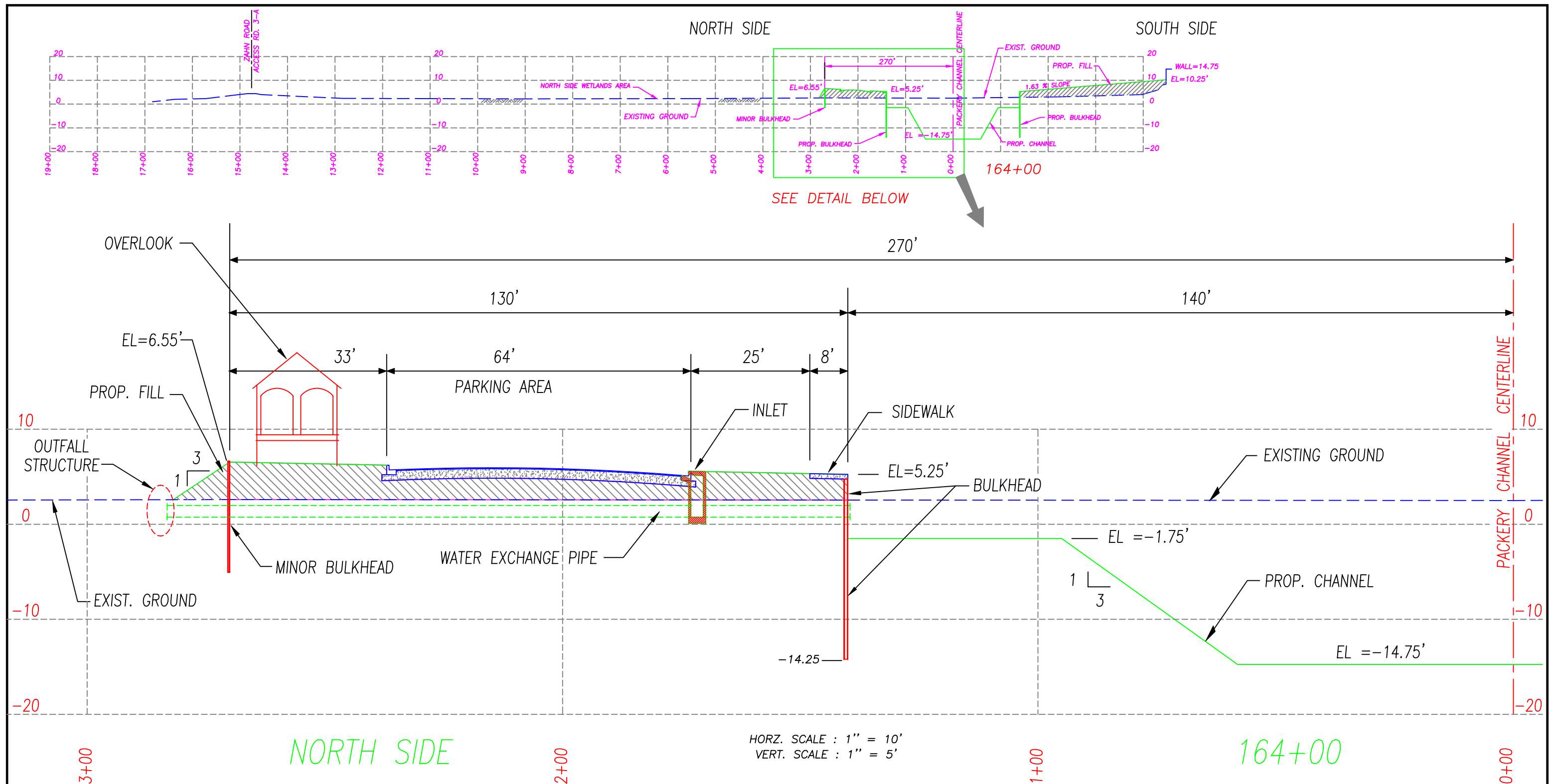
NORTH PADRE ISLAND STORM DAMAGE REDUCTION AND ENVIRONMENTAL RESTORATION PROJECT	
PACKERY CHANNEL PUBLIC & ENVIRONMENTAL FACILITIES BEACH PARKING NORTH & SOUTH OF JETTIES	
CITY OF CORPUS CHRISTI ENGINEERING SERVICES DEPARTMENT	CITY PROJECT NO. 5122



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NORTH PADRE ISLAND STORM DAMAGE REDUCTION AND ENVIRONMENTAL RESTORATION PROJECT	
PACKERY CHANNEL PUBLIC & ENVIRONMENTAL FACILITIES BEACH PARKING NORTH & SOUTH OF JETTIES	
CITY OF CORPUS CHRISTI ENGINEERING SERVICES DEPARTMENT	CITY PROJECT NO. 5122



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NORTH PADRE ISLAND STORM DAMAGE  
REDUCTION AND ENVIRONMENTAL  
RESTORATION PROJECT

PACKERY CHANNEL  
PUBLIC & ENVIRONMENTAL FACILITIES  
TYPICAL CROSS-SECTION  
NORTH PARKING LOT NEXT TO BULKHEAD

CITY OF CORPUS CHRISTI  
ENGINEERING SERVICES DEPARTMENT

CITY PROJECT  
NO. 5122

ATTACHMENT No.2 Sheet 6 of 6



PROJECTS WITH FUNDS FROM TAX INVESTMENT REINVESTMENT ZONE #2				
CITY OF CORPUS CHRISTI				
RECOMMENDATIONS FOR APPROVAL JUNE 10, 2019				
	PROJECT	PROJECT BUDGET	EXPENSES TO DATE	PROJECT STATUS
1	<b>Packery Channel South Parking Lot Improvements</b>			
	This project consisted of the demolition of existing facilities, construction of approximately 11,500 square yards of new flexible pavement, parking lot, two concrete driveways, minor water and wastewater improvements, landscaping improvements, lighting improvements, and concrete pedestrian ramp.		\$640,447	<b>Completed March 2006</b>
	Projects Include:			
	Packery Channel Monitoring FY 2008-2009			<b>Complete</b>
	Packery Channel Monitoring FY 2009-2010			<b>Complete</b>
	Packery Channel Monitoring FY 2010-2011			<b>Complete</b>
2	<b>Packery Channel South Parking Lot, Landscaping Phase 2</b>			
	This project consisted landscaping and irrigation improvements to the newly constructed 300-space parking area including the construction of new planting islands with mexican fan palms, sea grape trees, decorative rock and irrigation.		\$145,461	<b>Completed March 2008</b>
3	<b>Packery Channel Boat Ramp Parking Lot / Access Road</b>			
	This project consisted of the construction of approximately 17,000 square yards of HMA flexible pavement parking facility adjacent to the existing Packery Channel Boat Ramp; construction of an access road and related signage and pavement markings, and the installation of 1,000 square yards concrete reinforced pavement adjacent to boat ramp, concrete bollards; minor drainage improvements; 3,500 linear feet of electrical conduits; and minor landscaping.		\$1,053,176 total project cost. \$549,216 from TIRZ #2	<b>Completed July 2009</b>
4	<b>Packery Channel Boat Ramp Dredging</b>			
	This project consisted of dredging approximately 17,800 cy of the Packery Channel Boat Ramp and adjacent area. The work included environmental control measures to prevent erosion and allow for discharge of water from the dredging operations to discharge into the surf of the Gulf of Mexico. Minor amount of stone were installed at the boat ramp to enhance shoreline protection.		\$431,377	<b>Completed April 2010</b>
5	<b>Packery Channel South Parking Lot Restroom (Phase 1)</b>			
	This project included the construction of restroom facilities at the South Parking Lot at the beach seawall on Windward Drive. The project included separate men and women facilities to with showers, toilets, changing stations, outdoor seating area, and native landscaping.		\$460,743	<b>Completed July 2010</b>
6	<b>Packery Channel Parking Lot and Overlooks (Phase 2)</b>			
	This project consisted of improvements along the north and south sides of Packery Channel including seven overlook structures, parking lot, access road, pedestrian walkways, storm water structures lighted bollards with electrical receptacles, lighting, landscaping, concrete benches and repairs to shoreline structures.		\$2,869,224	<b>Completed March 2012</b>
7	<b>Packery Channel Aids to Navigation / Signage</b>			
	This project consisted of lighting improvements to Packery Channel as required for safety and security along with signage to mark no wake zones. Per ISAC, additional funds needed to replace signs following Hurricane Harvey.		\$64,500	<b>Completed December 2012</b>
7a	<b>Packery Channel Aids to Navigation / Signage - Hurricane Harvey Repairs</b>			
	Per ISAC, additional funds needed to replace signs completed in Project 7 following Hurricane Harvey.	Revised 2/20/18 \$65,000	\$7,166	<b>Completed April 2019</b>

PROJECTS WITH FUNDS FROM TAX INVESTMENT REINVESTMENT ZONE #2				
CITY OF CORPUS CHRISTI				
RECOMMENDATIONS FOR APPROVAL JUNE 10, 2019				
	PROJECT	PROJECT BUDGET	EXPENSES TO DATE	PROJECT STATUS
8	<b>Packery Channel Restroom Facilities (Phase 3)</b>			
	<p>This project consists of the purchase and installation of a mobile restroom on the north side of the Packery Channel and adjacent parking lot. The project also includes turn-around and connector to Zahn Road. A mobile trailer restroom on the south side of Packery Channel with wastewater lift station and wastewater 2-inch force main (approximately 2,500 linear feet long) is also being planned. Priority Item. P&amp;R recommends self contained, solar powered mobile units to be placed at Packery Channel Parking Lot, end of Zahn Road and on South side of PC (at a location yet to be determined) Build and Install portable restroom shelters to hold portable restroom units at various locations. Build and Install Portable Shower units on the North and South side of Packery Channel. Board approval of 4 portable restroom facilities at \$65,000 each plus 20% contingency and shower facilities at \$100,000 total.</p>	<p>Revised 2/13/2018 \$412,000</p>	<p>\$402,000</p>	<p>Solar Powered Units: Complete.</p> <p>Showers: Partial Water line installed Spring '18. <b>Waiting on BCC permit.</b></p>
9	<b>Packery Channel Ramps to Jetties (Phase 4)</b>			
	<p>This project includes ADA beach access on the north side and the south side of the channel to provide access from the beach to the restroom, lookouts and parking lots. This project will include the ADA approved mobi-mats on the north side and the south side of Packery Channel to provide access from the beach to the restrooms, lookouts and parking lots. This project was designed as part of the Phase 2 project for parking and overlooks. Priority Item: P&amp;R recommends a new design for structures since the GLO will not approve construction of parking lots on the beach. For Mobi-Mats per ISAC recommendation.</p>	<p>Revised 2/20/18 \$35,000</p>	<p>\$8,979</p>	<p><b>Complete</b></p>
10	<b>Packery Channel Dredging and Beach Nourishment - 2012</b>			
	<p>The project consisted of dredging approximately 264,300 cubic yards of beach quality material from within Packery Channel and placement of the dredged material as beach nourishment along the Gulf shoreline to the south of Packery Channel, and 15,000 cubic yards of sand from the north to south end of the N. Padre Island Seawall. Dredging schedule to be determined by results of annual study of channel.</p>		<p>\$1,820,843</p>	<p>Last Completed March 2012</p>
10a	<b>Packery Channel Dredging and Beach Nourishment - 2020</b>			
	<p>The project consisted of dredging beach quality material from within Packery Channel and placement of the dredged material as beach nourishment along the Gulf shoreline. Dredging schedule to be determined by results of annual study of channel.</p>	<p>\$350,000</p>		<p><b>In permitting process. Waiting to hear from USACE.</b></p>

PROJECTS WITH FUNDS FROM TAX INVESTMENT REINVESTMENT ZONE #2				
CITY OF CORPUS CHRISTI				
RECOMMENDATIONS FOR APPROVAL JUNE 10, 2019				
	PROJECT	PROJECT BUDGET	EXPENSES TO DATE	PROJECT STATUS
11	<b>Packery Channel Pavilion (Phase 5)</b>			
	This project includes the pavilion expansion adjacent to the north side restroom or north side boat launch. This will allow the deck area around the restroom and some sitting areas for visitors. Design will begin in FY 2016 and construction will follow in FY 2017 dependent upon available funding. P&R recommends further discussion on this item to determine if another amenity would better suit the area. ISAC recommends Pavillion staged at the boat ramp parking lot as well as pavillion like structure on north and south side of the jetty.	Revised 2/20/18 \$250,000  Requesting Addtl \$23,000		Estimated completion: Fall 2019. At 90% Design
14	<b>Periodic Survey of Channel Conditions and Shoreline</b>			
	Packery Channel monitoring began in 2003 by Texas A&M Division of Nearshore Research by the U.S. Army Corps of Engineers. They ceased monitoring efforts in 2007 and the City assumed monitoring in 2008. The program includes the collection of bathymetric data in Packery Channel and the surrounding nearshore, measurement of elevation along the adjacent beach and inland channel segment (shoreline position), elevation measurements across the Mollie Beattie Coastal Habitat Community, and measurement of current velocity in the inland channel segment.	Increase from \$205,000 to \$286,000	\$1,847,312 (Lifetime Expenses to Date)	2018 monitoring complete. 2019 Contract Executed 3/29/19.
15	<b>Packery Channel Revetment Repair</b>			
	Storm surge, strong currents, and waves from Hurricane Harvey caused damage to the slope protection and adjacent appurtenances along the banks of Packery Channel between the SH 361 bridge and the Gulf of Mexico. Repair concepts will be developed for two alternatives; one to return the project to its approximate pre-storm conditions, and another to upgrade the project to an improved condition that is more resilient to future storm impacts. The City will procure a design consultant through the RFQ process, and the selected firm will prepare the construction plans. Post design, construction will be procured.	Added 2/13/18 \$600,000	\$417,027	60% submittal under review.
16	<b>Park Road 22 Bridge</b>			
	On February 21, 2017, the TIRZ #2 board met and approved the amendment of using funds from TIRZ #2 to support the construction of two one-way bridges spanning Park Road 22. City Council approved this amendment on February 20, 2018.	Added 2/20/2018 \$4,000,000	\$0.00	Waiting for developer on canals.
17	<b>Beach Crosswalk at St. Augustine &amp; Windward Dr.</b>			
	Per request of the Island Strategic Action Committee: Traffic improvement on Windward Drive at Saint Augustine Drive, for pedestrian crossing on Windward Drive to facilitate access to and from Michael J. Ellis Beach. Scope of work includes: crosswalk, access ramps, traffic signs, and pavement markings. Estimated costs are \$23,000 for the crossing and associated traffic improvements; \$9,000 for solar powered flashing LED crossing signs.	\$32,000	\$20,331.00	Completed February 2019.
18	<b>Feasibility Study</b>			
	Per Texas Tax Code Sec. 311.011. Project and Financing Plans. (c) Reinvestment zone financing plans must include (3) a finding that the plan is economically feasible and an economic feasibility study.	\$50,000	\$33,173	Draft Complete
19	<b>Contingency for all Projects</b>			
	Project contingency fund for all projects.	\$100,000		



**City of Corpus Christi - Budget  
Reinvestment Zone No. 2 Fund 1111  
Revenue Detail by Account**

Account Number	Account Description	Actual Revenues 2016 - 2017	Original Budget 2017 - 2018	Amended Budget 2017 - 2018	Estimated Revenues 2017 - 2018	Proposed Budget 2018 - 2019
	<b>Reserved for Encumbrances</b>	\$ 910,000			\$ 990,000	\$ -
	<b>Reserved for Commitments</b>	6,082,624			8,260,716	11,957,165
	<b>Unreserved</b>	-			-	-
	<b>Beginning Balance</b>	<u>\$ 6,992,624</u>			<u>\$ 9,250,716</u>	<u>\$ 11,957,165</u>
	<b>Property Taxes</b>					
300020	RIVZ#2 current taxes-City	\$ 2,055,446	\$ 2,307,516	\$ 2,307,516	\$ 2,307,516	\$ 2,412,597
300050	RIVZ#2 current taxes-County	1,037,197	1,164,191	1,164,191	1,164,191	1,171,473
300060	RIVZ #2 current taxes-Hospital	428,228	480,716	480,716	474,497	488,618
300110	RIVZ#2 delinquent taxes-City	28,284	20,753	20,753	19,015	18,998
300130	RIVZ#2 delnquent taxes-Del Mar	20	-	-	1	-
300140	RIVZ#2 delinquent taxes-County	15,268	12,040	12,040	10,384	10,500
300150	RIVZ#2 delinqnt taxes-Hospital	6,341	4,927	4,927	4,550	4,600
300210	RIVZ#2 P & I - City	33,489	26,662	26,662	24,958	25,000
300230	RIVZ#2 P & I - Del Mar	22	-	-	2	-
300240	RIVZ#2 P & I - County	17,108	14,027	14,027	11,723	12,001
300250	RIVZ#2 P & I-Hospital District	7,108	7,923	7,923	7,180	7,201
	<b>Property Taxes Total</b>	<u>\$ 3,628,510</u>	<u>\$ 4,038,755</u>	<u>\$ 4,038,755</u>	<u>\$ 4,024,017</u>	<u>\$ 4,150,988</u>
	<b>Interest and Investments</b>					
340900	Interest on Investments	\$ 24,212	\$ -	\$ -	\$ 78,865	\$ 130,000
340995	Net Inc/Dec in FV of Investments	(806)	-	-	806	-
	<b>Interest and Investments Total</b>	<u>\$ 23,406</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 79,671</u>	<u>\$ 130,000</u>
	<b>Interfund Charges</b>					
352000	Transfer from Other Fund	\$ -	\$ 757	\$ 757	\$ 757	\$ -
	<b>Interfunds Charges Total</b>	<u>\$ -</u>	<u>\$ 757</u>	<u>\$ 757</u>	<u>\$ 757</u>	<u>\$ -</u>
	<b>Revenue Total</b>	<u>\$ 3,651,917</u>	<u>\$ 4,039,512</u>	<u>\$ 4,039,512</u>	<u>\$ 4,104,445</u>	<u>\$ 4,280,988</u>
	<b>Total Funds Available</b>	<u>\$ 10,644,541</u>			<u>\$ 13,355,161</u>	<u>\$ 16,238,153</u>

Note: Reinvestment Zone #2, commonly referred to as Packery Channel was created pursuant to the Tax Increment Financing Act to facilitate development of the land within the boundaries of the tax increment zone. The Zone became effective on November 14, 2000. The funding source is post-2000 incremental property taxes from taxing units with property within the boundaries of the zone.

**City of Corpus Christi - Budget  
Reinvestment Zone No. 2 Fund 1111  
Expenditure Detail by Organization**

<b>Org. Number</b>	<b>Organization Name</b>	<b>Actual Expenses 2016 - 2017</b>	<b>Original Budget 2017 - 2018</b>	<b>Amended Budget 2017 - 2018</b>	<b>Estimated Expenses 2017 - 2018</b>	<b>Proposed Budget 2018 - 2019</b>
11305	TIF02 Projects Infrastructure	\$ -	\$ -	\$ -	\$ -	\$ 650,000
12960	Packery Patrol Operations	32,781	-	-	-	-
55000	Principal retired	990,000	1,070,000	1,070,000	1,070,000	1,240,000
55010	Interest	353,700	309,150	309,150	309,150	261,000
55040	Paying agent fees	5,694	6,000	6,000	6,000	6,000
60010	Transfer to General Fund	11,649	12,846	12,846	12,846	13,929
<b>Expenditure Total</b>		<b>\$ 1,393,824</b>	<b>\$ 1,397,996</b>	<b>\$ 1,397,996</b>	<b>\$ 1,397,996</b>	<b>\$ 2,170,929</b>
<b>Reserved for Encumbrances</b>		\$ 990,000			\$ -	\$ -
<b>Reserved for Commitments</b>		8,260,716			11,957,165	14,067,224
<b>Unreserved</b>		-			-	-
<b>Closing Balance</b>		<b>\$ 9,250,716</b>			<b>\$ 11,957,165</b>	<b>\$ 14,067,224</b>

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# MARKET AND ECONOMIC FEASIBILITY STUDY UPDATE

## Tax Increment Reinvestment Zone #2

### Corpus Christi, Texas



Prepared for:

**The City of Corpus Christi**  
**Economic Development Office**  
**P.O. Box 9277**  
**Corpus Christi, Texas 78469-9277**

September, 2009

Prepared by:



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## **INTRODUCTION**

This report is an update to two previous reports prepared by Economics Research Associates for City of Corpus Christi Tax Increment Zone #2 (TIRZ #2) in 2000 and 2002. It discusses the current economic and market conditions affecting the TIRZ. These conditions provide the foundation to an updated set of TIRZ #2 assessed value projections provided at the end of this report.

## ECONOMIC AND DEMOGRAPHIC OVERVIEW

### Regional Economic Trends

The Corpus Christi Metropolitan Statistical Area (MSA) includes Aransas, Nueces and San Patricio Counties, illustrated in the map on the right. The city of Corpus Christi is the economic center of the MSA and the larger region served by the Coastal Bend Council of Governments.

The region currently has a population of 417,000 and an employment of 180,000.

### Employment trends

The employment growth of the region has been positive with a compound annual growth rate of slightly over 1.0% since 1997, roughly approximating the U.S. employment growth. However, the current national economic climate has brought a recent decline in employment in the region.

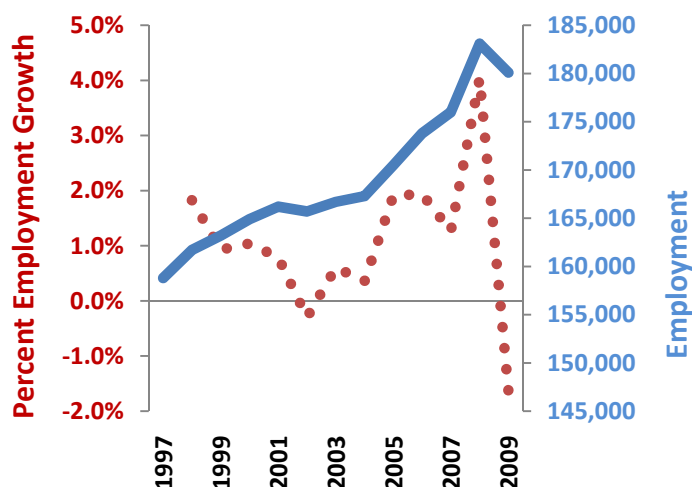
The table on the following page illustrates the employment by selected economic sectors from 2000 to July 2009. From an economic base standpoint, the strongest sectors are mining and construction. Other significant growth is occurring in the sectors, “educational and health services” and “leisure and hospitality” which accounted for 54% of the growth from 2000 to July 2009.

The sectors in the Corpus Christi MSA that have seen little job growth are manufacturing (due partly to technological advances) and information services.

Map of Corpus Christi MSA



Corpus Christi MSA Employment Growth



Source: Texas Workforce Commission, Texas A&M Real Estate Center

## Corpus Christi MSA Employment Trends

NAICS Industry	Annual Average Employment				Change	
	2000	2005	2007	2009*	2000 - 2005	2005 - 2009
<b>Total Nonfarm Employment</b>	<b>166,100</b>	<b>170,000</b>	<b>177,100</b>	<b>180,100</b>	<b>3,900</b>	<b>10,100</b>
<b>Total Private</b>	<b>134,500</b>	<b>137,600</b>	<b>144,200</b>	<b>146,857</b>	<b>3,100</b>	<b>9,257</b>
Goods Producing	28,700	28,200	31,500	31,129	-500	2,929
Mining and Construction	15,700	17,600	20,500	20,700	1,900	3,100
Construction of Buildings	6,200	5,500	6,400	6,471	-700	971
Manufacturing	13,100	10,600	11,100	10,429	-2,500	-171
Service Providing	137,300	141,800	145,600	148,971	4,500	7,171
Private Service Providing	105,800	109,400	112,700	115,729	3,600	6,329
Trade, Transportation, and Utilities	29,900	30,500	31,800	32,371	600	1,871
Wholesale Trade	5,100	5,300	5,600	5,686	200	386
Retail Trade	19,300	20,100	20,800	21,043	800	943
General Merchandise Stores	4,100	4,300	4,100	4,400	200	100
Transportation, Warehousing, and Utilities	5,400	5,100	5,400	5,643	-300	543
Information	3,200	2,600	2,500	2,329	-600	-271
Financial Activities	7,700	7,700	8,200	8,129	0	429
Finance and Insurance	4,700	4,700	4,900	4,900	0	200
Professional and Business Services	16,300	16,200	16,300	16,429	-100	229
Admin/Support/Waste Mgmt & Svcs	10,600	9,900	9,500	9,657	-700	-243
Educational and Health Services	24,100	26,100	26,600	28,786	2,000	2,686
Hospitals	7,200	8,000	7,500	7,943	800	-57
Leisure and Hospitality	17,700	19,800	20,700	20,557	2,100	757
Other Services	6,900	6,400	6,600	7,129	-500	729
Government	31,600	32,400	32,900	33,243	800	843
Federal Government	5,800	6,200	6,500	6,629	400	429
State Government	4,400	4,500	4,600	4,943	100	443
Local Government	21,400	21,600	21,800	21,671	200	71

Source: Texas Workforce Commission, 2009

\* 2009 Data is averaged through July



The table on the right lists the major employers in the Corpus Christi MSA. Government agencies (local and military) and health care institutions disproportionately represent the major employers in the region.

The scheduled closing of the Naval Station Ingleside will adversely impact the regional economy but will not likely be devastating. According to the 2005 Report<sup>1</sup> on the announced closings, direct job losses in the three facilities will total 3,154 and the indirect job loss of 3,879 for a total of 7,033 jobs lost (4% of regional employment).

There is some concern over the future of the Corpus Christi Army Depot helicopter repair center when the US involvement in Iraq and Afghanistan is reduced. The impact is unknown at this time.

### 2008 Major Employers – Corpus Christi MSA

Employer	Type of Product or Service	Civilian Employment
CHRISTUS Spohn Health System	Hospital	5,400
Corpus Christi ISD	School District	5,178
H.E.B.	Grocery Company	5,000
Corpus Christi Army Depot	Helicopter Repair	4,876
City of Corpus Christi	City Government	3,171
Bay, Ltd.	Industrial Construction	2,100
Naval Air Station- Corpus Christi	Flight Training	1,630
Del Mar College	Junior College	1,542
Driscoll Children's Hospital	Hospital	1,500
Corpus Christi Medical Center	Hospital	1,300
First Data Corporation	Teleservices	1,200
Susser Holdings Corporation	Convenience Stores	1,100
Nueces County	County Government	1,034
Texas A&M Corpus Christi	Four-year University	991
Flint Hills Resources	Crude Oil Refining	920
Kiewit Offshore Services	Offshore Rig Manu.	900
Corpus Christi State School	Special-needs Facility	850
Valero Refining	Crude Oil Refining	824
Sherwin Alumina	Alumina	800
Sam Kane Beef Processors	Beef Processing	800
Flour Bluff ISD	School District	750

Source: Corpus Christi Regional Economic Development Corporation, Regional Profile, June 2009

<sup>1</sup> Report of the Impact of the 2005 Base Realignment and Closure Committee Recommendations for Naval Station Ingleside, Naval Station Corpus Christi, and Corpus Christi Army Depot, prepared by Impact Data Source, December 2005

## Corpus Christi Regional Economy

The Corpus Christi regional economy has two strong underpinnings: 1) a strong industrial base and 2) a healthy tourism industry.

According to a recent report from the San Antonio office of the Federal Reserve, the Corpus Christi economy has grown consistently, tracking the U.S. economy since 1987 (See chart at the right). Oil prices have been a key driver of the regional economy in the past but the oil price spike of 2006 and 2007 was not felt significantly in Corpus Christi.

Future economic growth in the Corpus Christi region is expected to be less dependent on the oil and gas sectors and be generated by:

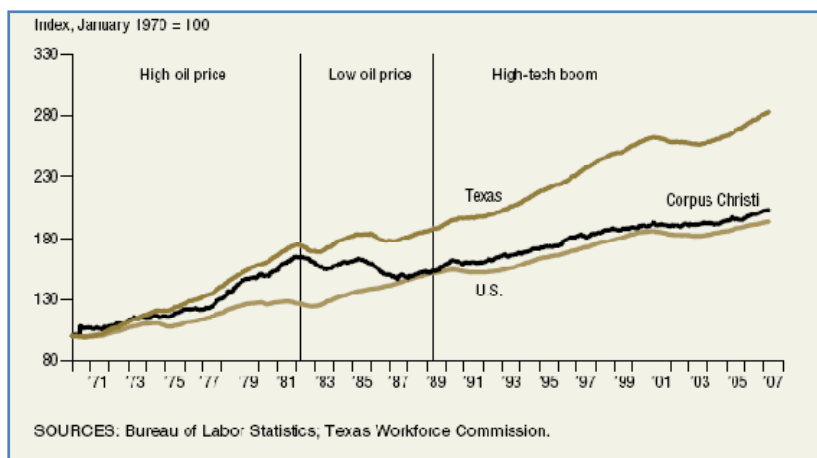
- the expansion of trade through the port,
- becoming a center for alternative energy sources (stimulated by the wind energy research activities being proposed for the area),
- tourism, and
- a burgeoning retirement community.

### Population and Employment Forecasts

The table on the right illustrates the population and employment forecasts produced by the agency responsible for transportation planning in the region. Aransas County is not included because it is not in the MPO's planning area. The key result is that local planners are expecting long-term moderate growth in the region, consistent with recent trends in the 1.0% to 1.2% range.

### Corpus Christi MSA Job Growth

Compared with Texas and the U.S.



Graphic From: *VISTA, South Texas Economic Trends and Issues, Corpus Christi: An Economy in Transition*, Federal Reserve Bank of Dallas, San Antonio Branch, Winter 2007/2008

### County Population and Employment Forecasts

	2006	2035	Change	CAGR*
<b>Population</b>				
Nueces County	325,745	443,722	117,977	1.1%
San Patricio County	83,821	117,856	34,035	1.2%
<b>Total</b>	<b>409,566</b>	<b>561,578</b>	<b>152,012</b>	<b>1.1%</b>
<b>Total Employment</b>				
Nueces County	159,863	231,844	71,981	1.3%
San Patricio County	18,204	25,617	7,413	1.2%
<b>Total</b>	<b>178,067</b>	<b>257,461</b>	<b>79,394</b>	<b>1.3%</b>

\* CAGR = Compound Annual Growth Rate

Source: Corpus Christi Metropolitan Planning Organization

## Demographic Trends

### Regional Demographics

The table below illustrates some recent demographic trends for the Corpus Christi MSA. Demographic data in this report is from PCensus for MapInfo, which is a reseller of Claritas, Inc. demographic data. According to PCensus estimates, over the past 9 years since the 2000 census, the region has added 14,201 persons (3.5%) and 9,128 households. The PCensus 2009 population estimate is reasonably close to the U.S. Census estimate for July 2008 of 415,376.

### Corpus Christi MSA Demographic Overview

Characteristic	2000 Census		2009 Estimate		2014 Projection	
	Count	Share	Count	Share	Count	Share
<b>Total Population</b>	<b>403,280</b>		<b>417,481</b>		<b>428,381</b>	
<b>Population by Age</b>						
Age 17 and under	115,341	28.6%	112,513	27.0%	113,887	26.6%
Age 18 and over	287,939	71.4%	304,968	73.0%	314,494	73.4%
Age 65 and over	46,481	11.5%	52,951	12.7%	59,711	13.9%
<b>Median Age</b>	33.6		35.2		35.4	
<b>Population by Ethnicity and Race</b>						
Hispanic or Latino	212,703	52.7%	234,299	56.1%	248,264	58.0%
White (Non-Hispanic)	165,523	41.0%	157,458	37.7%	153,838	35.9%
Black or African American (Non-Hispanic)	14,788	3.7%	13,665	3.3%	13,120	3.1%
Native (Non-Hispanic)	1,270	0.3%	1,421	0.3%	1,519	0.4%
Asian (Non-Hispanic)	4,461	1.1%	5,280	1.3%	5,778	1.3%
Pacific Islander (Non-Hispanic)	201	0.0%	207	0.0%	210	0.0%
Other Race (Non-Hispanic)	409	0.1%	390	0.1%	381	0.1%
Two or More Races (Non-Hispanic)	3,925	1.0%	4,761	1.1%	5,271	1.2%
<b>Households by Household Income</b>						
Less than \$15,000						
\$15,000 to \$24,999	29,193	20.6%	25,569	17.0%	24,390	15.6%
\$25,000 to \$34,999	21,252	15.0%	19,607	13.0%	18,878	12.1%
\$35,000 to \$49,999	19,508	13.8%	18,634	12.4%	18,130	11.6%
\$50,000 to \$74,999	23,703	16.8%	23,952	15.9%	24,027	15.4%
\$75,000 to \$99,999	24,997	17.7%	28,354	18.8%	29,280	18.8%
\$100,000 to \$149,999	12,134	8.6%	15,427	10.2%	17,009	10.9%
\$150,000 to \$249,999	6,970	4.9%	13,086	8.7%	16,242	10.4%
\$250,000 to \$499,999	2,635	1.9%	3,997	2.7%	5,484	3.5%
\$500,000 or more	836	0.6%	1,507	1.0%	1,818	1.2%
<b>Median Household Income</b>	302	0.2%	586	0.4%	831	0.5%

Source: PCensus for MapInfo, Tetrad Computer Applications, 2009

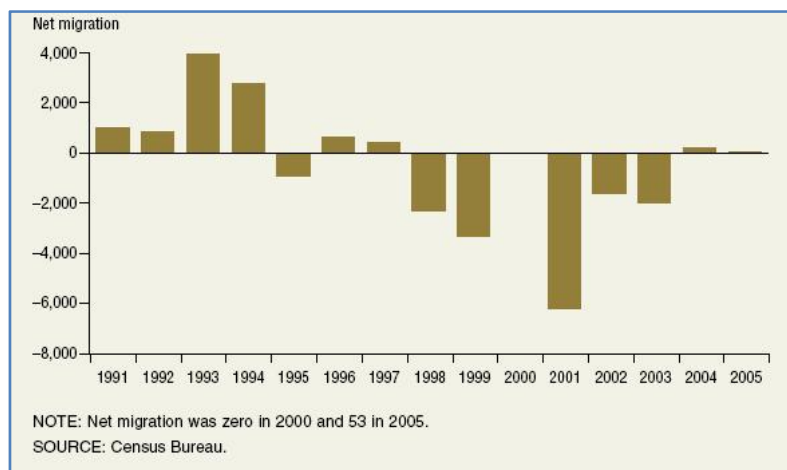
## Regional Demographic Trends

According to the previously cited report from the Federal Reserve, the Corpus Christi region's recent population trends have been somewhat weak. One such measure of population growth is the net population migration. A region can have positive population growth because of a net number of births over deaths yet still have a net out-migration of people from the community. This appears to be the case for the Corpus Christi region in the last decade. Generally, if area businesses are prosperous and creating new jobs, the region will have net immigration. According to the Fed report, "Corpus Christi

experienced positive net domestic migration through 1997, but it fell to negative in 1998, where it remained through 2003. Net domestic migration became positive again in 2004 and 2005, but just slightly. International immigration increased somewhat in the 1990s, but it too has experienced a general downward trend in the 2000s. Net internal growth has also slowed since the 1980s, with births decreasing and deaths increasing. Overall population growth and, in particular, net migration show Corpus Christi has grown sluggishly over the past two decades."

## Net Population Migration

Corpus Christi MSA



Graphic From: VISTA, *South Texas Economic Trends and Issues, Corpus Christi: An Economy in Transition*, Federal Reserve Bank of Dallas, San Antonio Branch, Winter 2007/2008

## City of Corpus Christi Demographics

The City of Corpus Christi has, within the municipal boundaries, over two-thirds of the residents of the region with a current estimated population of 287,168. Like the region, the City's growth over the past nine years has been modest (9,714 added, 3.5%). The table on the following page illustrates the historical and expected future population by age group. The population of the City is getting slightly older with most of the change occurring in the 35-44 year old group.

## Population and Age Trends – City of Corpus Christi Total

Age Group	2000 Census		2009 Estimate		2014 Estimate		Change	
	Count	Share	Count	Share	Count	Share	2000-2009	2009-2014
<b>Total Population</b>	<b>277,454</b>		<b>287,168</b>		<b>294,563</b>		<b>9,714</b>	<b>7,395</b>
Age 0 to 4	21,544	7.8%	22,243	7.8%	23,105	7.8%	699	862
Age 5 to 9	21,592	7.8%	21,518	7.5%	21,973	7.5%	-74	455
Age 10 to 14	21,487	7.7%	20,809	7.3%	21,236	7.2%	-678	427
Age 15 to 17	13,439	4.8%	12,521	4.4%	12,070	4.1%	-918	-451
Age 18 to 20	13,329	4.8%	12,791	4.5%	12,697	4.3%	-538	-94
Age 21 to 24	16,058	5.8%	16,567	5.8%	16,327	5.5%	509	-240
Age 25 to 34	37,792	13.6%	37,792	13.1%	39,694	13.5%	0	1,902
Age 35 to 44	43,275	15.6%	36,898	12.9%	35,129	11.9%	-6,377	-1,769
Age 45 to 49	19,928	7.2%	20,455	7.1%	18,549	6.3%	527	-1,906
Age 50 to 54	16,657	6.0%	20,261	7.1%	19,715	6.7%	3,604	-546
Age 55 to 59	12,024	4.3%	17,612	6.1%	19,236	6.5%	5,588	1,624
Age 60 to 64	9,527	3.4%	13,860	4.8%	16,568	5.6%	4,333	2,708
Age 65 to 74	16,944	6.1%	17,541	6.1%	21,490	7.3%	597	3,949
Age 75 to 84	10,533	3.8%	11,561	4.0%	11,372	3.9%	1,028	-189
Age 85 and over	3,325	1.2%	4,739	1.7%	5,402	1.8%	1,414	663
Age 16 and over	208,504	75.2%	218,504	76.1%	224,315	76.2%	10,000	5,811
Age 18 and over	199,392	71.9%	210,077	73.2%	216,179	73.4%	10,685	6,102
Age 21 and over	186,063	67.1%	197,286	68.7%	203,482	69.1%	11,223	6,196
Age 65 and over	30,802	11.1%	33,841	11.8%	38,264	13.0%	3,039	4,423
<b>Median Age</b>	33.2		34.8		35.1		1.6	0.2
<b>Average Age</b>	34.7		36.2		36.8		1.5	0.6

Source: PCensus for MapInfo, Tetrad Computer Applications, 2009

## Population and Employment Forecasts for City of Corpus Christi

## City Population and Employment Forecasts

The table at the right shows the forecast of population and employment provided by the MPO. The current estimates differ somewhat from other sources such as the Census. Nevertheless, the principal point of these forecasts is that they demonstrate long-term growth rates consistent with past trends – continued slow growth.

	2006	2035	Change	CAGR*
Population	294,075	399,328	105,253	1.1%
Total Employment	156,632	223,715	67,083	1.2%

\* CAGR = Compound Annual Growth Rate

Source: Corpus Christi Metropolitan Planning Organization

## TIRZ Demographics

In the 2000 Census, only 908 persons resided in the designated for TIRZ #2 shown below. According to the PCensus estimates, that number increased by 288 persons to 1,196 in 2009.

**TIRZ #2 Map**



Source: The City of Corpus Christi

The population in TIRZ #2, as illustrated in the table below, has a marked lack of children and overall lack population under the age of 20. This population makes up only 12.2% of the total population in TIRZ #2, while this group comprises 31.5% of the population of the City of Corpus Christi overall. The TIRZ also has a higher share of persons over age 65.

### Population and Age Trends in TIRZ #2

Age Group	2000 Census		2009 Estimate		2014 Estimate		Change	
	Number	Share	Number	Share	Number	Share	2000-2009	2009-2014
<b>Total Population</b>	<b>908</b>		<b>1,196</b>		<b>1,343</b>		<b>288</b>	<b>147</b>
Age 0 to 4	29	3.2%	34	2.9%	39	2.9%	5	5
Age 5 to 9	22	2.5%	40	3.4%	41	3.0%	18	1
Age 10 to 14	25	2.8%	37	3.1%	47	3.5%	12	10
Age 15 to 17	22	2.5%	17	1.4%	22	1.6%	-5	5
Age 18 to 20	30	3.3%	16	1.4%	23	1.7%	-14	7
Age 21 to 24	87	9.55%	43	3.6%	30	2.3%	-44	-13
Age 25 to 34	168	18.5%	209	17.4%	180	13.4%	41	-29
Age 35 to 44	139	15.3%	201	16.9%	235	17.5%	62	34
Age 45 to 49	78	8.5%	96	8.0%	115	8.6%	18	19
Age 50 to 54	77	8.5%	118	9.9%	125	9.3%	41	7
Age 55 to 59	53	5.9%	106	8.8%	130	9.7%	53	24
Age 60 to 64	48	5.4%	82	6.9%	111	8.3%	34	29
Age 65 to 74	88	9.7%	107	8.9%	138	10.2%	19	31
Age 75 to 84	39	4.3%	72	6.0%	76	5.7%	33	4
Age 85 and over	1	0.2%	18	1.5%	30	2.2%	17	12
Age 16 and over	826	91.0%	1,080	90.3%	1,213	90.3%	254	133
Age 18 and over	808	89.1%	1,068	89.3%	1,195	89.0%	260	127
Age 21 and over	779	85.8%	1,052	88.0%	1,172	87.2%	273	120
Age 65 and over	129	14.2%	196	16.4%	244	18.1%	67	48
<b>Median Age</b>	40.3		45.0		47.4		4.7	2.3
<b>Average Age</b>	41.1		44.7		46.4		3.7	1.7

Source: PCensus for MapInfo, Tetrad Computer Applications, 2009



## Household Characteristics

## TIRZ #2

Household Type	2000		2009		2014	
	Count	Share	Count	Share	Count	Share
Non-family households	279		373		420	
1 person	227	81.3%	310	83.0%	351	83.7%
2 persons	46	16.6%	56	15.0%	60	14.2%
3 persons	5	1.9%	7	1.7%	8	1.8%
4 or more persons	1	0.4%	1	0.3%	1	0.2%
Family households	230		304		342	
2 persons	168	73.0%	222	73.1%	251	73.3%
3 persons	33	14.5%	45	14.7%	50	14.7%
4 or more persons	28	12.2%	37	12.2%	41	12.0%

## City of Corpus Christi

Household Type	2000		2009		2014	
	Count	Share	Count	Share	Count	Share
Non-family households	28,326		29,817		30,740	
1person	22,956	25,094	84.2%	26,203	85.2%	85.4%
2persons	4,428	3,869	13.0%	3,688	12.0%	11.8%
3persons	633	605	2.0%	600	2.0%	1.9%
4ormorepersons	309	249	0.8%	249	0.8%	0.8%
Family households	70,465		74,458		76,907	
2persons	25,058	27,490	36.9%	28,810	37.5%	37.6%
3persons	17,334	18,629	25.0%	19,341	25.2%	25.2%
4ormorepersons	28,073	28,339	38.1%	28,756	37.4%	37.3%

Source: PCensus for MapInfo, Tetrad Computer Applications, 2009

## Household Size

## TIRZ #2 vs. Corpus Christi

Average Household Size	2000	2009	2014
TIRZ #2	1.77	1.75	1.75
City of Corpus Christi	2.75	2.70	2.68

Source: PCensus for MapInfo, Tetrad Computer Applications, 2009

The tables on this page illustrate household characteristics for TIRZ #2 compared with the City of Corpus Christi. The overwhelming majority of households in the TIRZ being one-person non-family and two-person family households further illustrates of the lack of children in the TIRZ. In fact, the quantity of non-family households exceeds family households in the TIRZ; this is in stark contrast to the city overall, where there are more than twice the number of family households versus non-family households in the city.

The table at the bottom of the page shows that the average household size was also substantially lower in the TIRZ (1.75) compared to 2.70 persons per household in the City.



## Household Income Distribution

TIRZ #2 vs. Corpus Christi – Nominal Dollars

The tables on this page illustrate the household income characteristics of the area in the TIRZ and the City of Corpus Christi.

Overall, the income distribution in the TIRZ mirrors that of the City of Corpus Christi closely, except on a per capita basis; this is likely due the lack of children residing in the TIRZ.

The table at the bottom of the page includes a comparison of average, median and per capita household income for the two geographies in constant 2009 dollars. According to the PCensus estimates, household incomes in the TIRZ are declining more than double the amount as the city as a whole. This may be due to the increasing number of retirees living in the TIRZ.

TIRZ #2	2000		2009		2014	
	Count	Share	Count	Share	Count	Share
<b>Total Households</b>	521		677		762	
Less than \$15,000	86	16.6%	109	16.1%	120	15.8%
\$15,000 to \$24,999	51	9.7%	70	10.3%	79	10.4%
\$25,000 to \$34,999	78	15.1%	91	13.5%	91	12.0%
\$35,000 to \$49,999	97	18.7%	129	19.1%	150	19.7%
\$50,000 to \$74,999	102	19.5%	125	18.5%	130	17.1%
\$75,000 to \$99,999	55	10.6%	75	11.1%	91	11.9%
\$100,000 to \$149,999	24	4.7%	39	5.8%	52	6.9%
\$150,000 to \$244,999	21	4.1%	30	4.5%	37	4.9%
\$250,000 to \$499,999	6	1.1%	7	1.0%	9	1.2%
\$500,000 or more	1	0.2%	1	0.2%	2	0.3%
<b>CORPUS CHRISTI</b>						
<b>Total Households</b>	98,779		104,275		107,647	
Less than \$15,000	19,524	19.8%	17,241	16.5%	16,459	15.3%
\$15,000 to \$24,999	14,684	14.9%	13,290	12.8%	12,739	11.8%
\$25,000 to \$34,999	13,319	13.5%	12,869	12.3%	12,502	11.6%
\$35,000 to \$49,999	16,639	16.8%	16,429	15.8%	16,382	15.2%
\$50,000 to \$74,999	17,987	18.2%	19,825	19.0%	20,405	19.0%
\$75,000 to \$99,999	8,734	8.8%	11,007	10.6%	12,008	11.2%
\$100,000 to \$149,999	5,159	5.2%	9,302	8.9%	11,460	10.7%
\$150,000 to \$244,999	1,873	1.9%	2,831	2.7%	3,852	3.6%
\$250,000 to \$499,999	614	0.6%	1,039	1.0%	1,236	1.2%
\$500,000 or more	246	0.3%	442	0.4%	604	0.6%

Measure Geography	2000 Adjusted	2009 Projection	Change %
<b>Average household income</b>			
TIRZ #2	\$69,976	\$57,359	-18.03%
City of Corpus Christi	\$61,407	\$57,050	-7.10%
<b>Median household income</b>			
TIRZ #2	\$53,460	\$42,983	-19.60%
City of Corpus Christi	\$46,734	\$42,978	-8.04%
<b>Per capita household income</b>			
TIRZ #2	\$40,598	\$32,468	-20.03%
City of Corpus Christi	\$22,203	\$21,009	-5.38%

Source: PCensus for MapInfo, Tetrad Computer Applications, 2009 2000 Income statistics where adjusted to 2009 dollars using the CPI-U

## MARKET OVERVIEW

### TIRZ #2 Development Trends

The table below illustrates the 2003 - 2009 record of building permits within TIRZ #2. Up to now, condominium and commercial development has dominated within the TIRZ, as opposed to single family homes. Commercial permitting for new shells or buildings occurred throughout the period (see the Commercial summary below). The most significant category of permitting was new condominiums or townhouses, particularly from 2006 to 2008, during which the City issued 68 permits for new construction.

The most significant new development project planned for the TIRZ at the present time is Tortuga Dunes, located immediately north of the Packery Channel. This will be an upscale residential development with a strict Caribbean-style architectural theme. Phase I of the development includes 92 single family lots plus townhome sites which are being marketed now. There is also land reserved for a Phase II with additional home lots and potentially condominiums. The developer projects the first homes to be built in 2010, with the pace of construction picking up rapidly in 2011.

A Holiday Inn Express is reportedly planned for 14100 South Padre Island Drive.

#### TIRZ #2 Building Permit Trends

Number of Permits	2003	2004	2005	2006	2007	2008	2009
<b>Commercial</b>							
New commercial shell only		1	3	6			
New commercial building	2	9				3	2
<b>Residential</b>							
New apartments		1					
New condo / townhouse		2	4	35	11	22	
New single family	1	1		1	2		3
Permit Valuations	2003	2004	2005	2006	2007	2008	2009
<b>Commercial</b>							
New commercial shell only		\$227,000	\$696,000	\$1,887,693			
New commercial building	\$346,600	\$818,399				\$1,042,410	\$123,200
<b>Residential</b>							
New apartments		\$404,000					
New condo / townhouse		\$0	\$507,000	\$4,388,632	\$715,000	\$5,418,400	
New single family	\$ 4,000	\$2,500		\$82,000	\$292,200		\$383,600

Source: City of Corpus Christi

## Residential

A mix of second home owners, retirees, and locally employed residents drives the North Padre Island housing market. A check of the TIRZ #2 property accounts indicates that relatively few homes are owner-occupied as a primary residence – only 204 accounts out of more than 1,500 total have claimed a homestead exemption. Nearly all residential properties in TIRZ #2 are classified as “condominium” by the Nueces County Appraisal district (1,499 condominium accounts vs. 13 single family, duplex, or triplex, plus one classified as “multifamily”).

The residential market on North Padre Island is currently in turmoil due to the national economic and financial crisis, which has negatively affected residential mortgage borrowers. From 2005 to 2008 this area experienced a surge in housing prices. Much of the demand driving the price increases was reportedly from buyers outside Texas who were either purchasing for retirement, a second home, or an income-generating investment. Since 2008, this market has decreased markedly and foreclosed properties have come to dominate the market. One real estate agent reported that two foreclosed North Padre Island townhome units (not within TIRZ #2) that originally sold for \$240,000 within the last two years sold within the last month for \$133,500 and \$160,000. Until the foreclosed properties are cleared from the market, they will continue to depress prices.

The Corpus Christi Association of realtors provided CDS | Spillette with data from the Multiple Listing Service (MLS) for 2007 through year to date 2009 for North Padre Island (both TIRZ and non-TIRZ areas). The data, as presented in the chart on the next page, show that the shares of overall sales activity generated by homes priced above \$250,000 has receded substantially from 2007 and 2008 levels. This reflects the anecdotal evidence that many formerly higher-priced residential units are now selling for much lower prices, often because of foreclosure. The median closing prices for the time period also indicate a significant shift in pricing for 2009, as shown in the table to the right.

### Median Home Sale Prices

#### North Padre Island

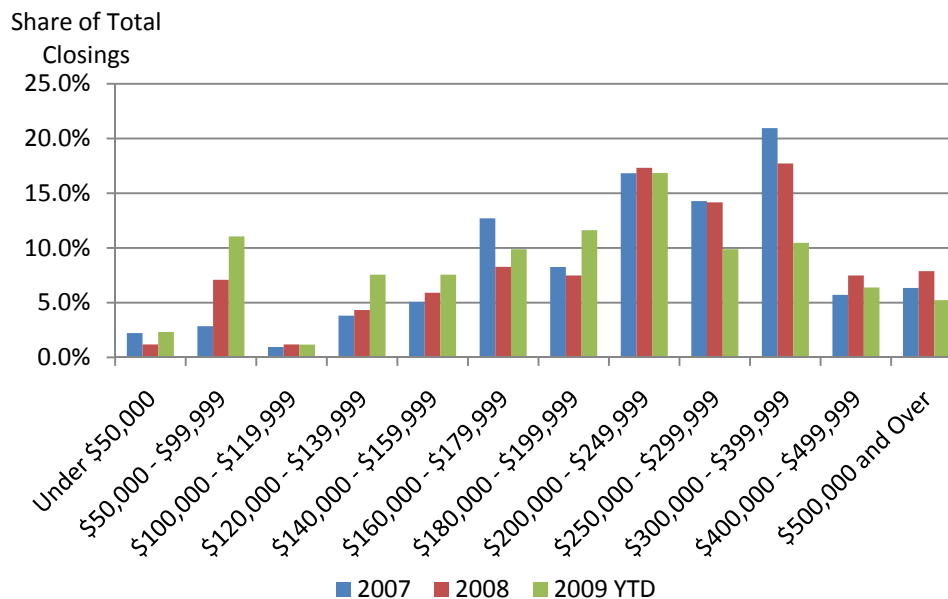
Year	Median Closing Price	Change
2007	\$231,000	
2008	\$232,500	\$1,500
2009 YTD	\$192,500	-\$40,000

Source: Corpus Christi Association of Realtors

In the long run, however, the future will bring an eventual return to strong demand and increased prices and property values. Although Corpus Christi’s job base has experienced slow growth and household incomes are moderate, North Padre Island’s residential market should not be as constrained as other areas of the city. This is because North Padre Island will attract out-of-town buyers and renters who are relatively detached from the local economy but who desire coastal property and find the area’s home prices to be more affordable than other Gulf Coast beach locations.

### Trends in Home Sale Prices

#### North Padre Island



Source: Corpus Christi Association of Realtors

## Commercial

### Multi-Tenant Commercial Uses

Reliable data for commercial properties on North Padre Island is limited. A commercial broker who is active on the Island provided CDS | Spillette with some information however. A survey conducted in 2006 indicated approximately 86,000 square feet of leaseable (not owner/user) space in inventory at that time, with two properties totaling 24,732 square foot under construction. Of the built space, approximately 90 percent was occupied at that time. Rents ranged from \$0.95 per month net of utilities to \$1.65 per month, triple net.

New multi-tenant properties since 2006 include:

- Marina Plaza, 4,732 square feet, currently 75% vacant
- An addition to Padre Professional Plaza, though it is unclear whether the entire planned 20,000 square feet was actually completed; the addition is mostly occupied by a church, though some vacancy also remains
- Loma Alta Plaza, 23,000 square feet, vacancy data not available
- Padre Station, 7,901 square feet, 59% vacant
- A small retail center at 15117 – 15121 South Padre Island Drive

New single-tenant developments include a CVS drugstore and Ace Hardware.

Current occupancy rates and rents are uncertain but are reported lower than in 2006. The prime locations are near the intersection of South Padre Island Drive and SH 361, especially on the west side (the “going home” side). Traffic counts are reportedly approaching 28,000 – 30,000 vehicles per day. Traffic counts and local market area population are relatively higher on the mainland portion of the south side of Corpus Christi, putting North Padre Island at a locational disadvantage when competing for tenants.

Typical commercial tenants on North Padre Island were professional offices for businesses related to real estate. The economic slowdown and damaged residential real estate market has resulted in those firms having to shrink both employees and their occupied space. When the ensuing vacancies are being filled, it is with other types of retail businesses such as restaurants that can draw from vacationers. Significant neighborhood retail uses such as grocery stores are not yet on the island due to insufficient full time resident population.

### **Tourism and Hospitality**

Corpus Christi receives approximately 7 million visitors per year. According to research by the Office of the Governor, over three quarters of “person-days” (one visitor spending one day in the area) to the metropolitan area comes from within Texas. Together visitors from the San Antonio and Austin areas accounted for 42 percent of total person-days in the region. The Convention and Visitors Bureau (CVB) reports marketing of Corpus Christi in the Houston region began just last year. Leisure travelers are estimated to constitute 73 percent of person-days in the Corpus Christi region. Apart from visiting family and friends, major attractions for leisure travelers include the U.S.S. Lexington and Texas State Aquarium. Fishing, beaches, and nature tourism also have a major role in visitor activities. The CVB has is trying to expand its efforts regarding nature tourism, and touts that the San Diego Audubon Society has named Corpus Christi the “birdiest city in America” for the sixth year in a row. Business travel, including meetings and conventions, makes up the balance of travel demand.

North Padre Island attracts tourists for its beaches and fishing. To accommodate these visitors, there is a large stock of vacation rental housing. North Padre Island offers five hotel properties:

- Best Western on the Island
- Hampton Inn
- Comfort Suites
- Hawthorn Suites
- Holiday Inn SunSpree Resort Hotel

All of these properties are located within TIRZ #2. The Holiday Inn Express, mentioned earlier, would also be in the TIRZ if it is built.

Among the improvements currently proposed to be funded by TIRZ #2 are amenities for the public parklands along Packery Channel. Because these amenities will likely increase visitation to these parks, their implementation should have a beneficial impact on demand for certain types of commercial uses, especially convenience retail and casual dining.

## **PROPERTY ACCOUNT AND TIRZ VALUE ANALYSIS**

CDS | Spillette extensively analyzed the TIRZ #2 property account data provided by the Nueces County Appraisal District (Nueces CAD). Accounts were classified based on use (largely determined by the State of Texas codes used by appraisers) and by location – beachfront, other waterfront, and inland sites. Residential properties on Lake Padre were noted separately as well, due to their access to Packery Channel.

### **Historical Value Trends**

Nueces CAD also provided historical taxable values for the TIRZ #2 accounts, going back to 2001 if available. Analysis of these values provided data on taxable value growth trends presented in the table on the following page.

The table gives the compound annual growth rates for three time intervals for all property use classes and locations for which data was available. These growth rates were often very high. Among the key observations are:

- Condominium accounts experienced rapid value increases through 2008. Beachfront and Lake Padre condo accounts experienced greater increases, on a percentage basis, than inland condos.
- Improved commercial properties showed wildly rapid value escalation from 2005 to 2008.
- Various classes of vacant land lost value from 2008 to 2009, a significant change in trend.

## Historical TIRZ #2 Taxable Assessed Value Compound Annual Growth Trends

Property Use Classification	2001-2008				
	Beachfront	Lake Padre	Interior Waterfront	Inland	Waterfront Commercial
Improved condo	32.5%	35.0%	20.6%	11.3%	
Improved single family			43.1%	28.0%	
Improved multifamily					
Duplex and triplex					
Improved commercial	12.4%			34.9%	
Vacant real property inventory					
Vacant commercial				32.0%	
Vacant multifamily					
Vacant unplatted condos - single family land					
Vacant commercial lots				40.1%	
Vacant residentially platted lots-tracts				84.9%	
Property Use Classification	2005-2008				
	Beachfront	Lake Padre	Interior Waterfront	Inland	Waterfront Commercial
Improved condo	24.4%	31.8%	23.1%	22.7%	
Improved single family			130.9%	18.4%	
Improved multifamily					
Duplex and triplex					
Improved commercial				53.5%	71.6%
Vacant real property inventory			16.8%		
Vacant commercial				83.4%	
Vacant multifamily			16.5%		
Vacant unplatted condos - single family land			65.4%	273.2%	
Vacant commercial lots	38.0%		17.0%	77.1%	
Vacant residentially platted lots-tracts			31.5%	48.5%	
Property Use Classification	2008-2009				
	Beachfront	Lake Padre	Interior Waterfront	Inland	Waterfront Commercial
Improved condo	49.3%	18.7%	33.2%	20.4%	
Improved single family			239.5%	75.3%	
Improved multifamily				137.6%	
Duplex and triplex				19.9%	
Improved commercial	-52.4%			33.8%	26.0%
Vacant real property inventory			7.9%	-2.5%	
Vacant commercial				27.3%	
Vacant multifamily			80.7%	150.0%	
Vacant unplatted condos - single family land			0.4%	-49.5%	
Vacant commercial lots	-16.6%			-6.9%	-3.7%
Vacant residentially platted lots-tracts			16.1%	10.9%	

Source: Nueces County Appraisal District and CDS | Spillette

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## TIRZ Value Estimation and Projection

The tables on the following pages present the analysis and projections that lead to the projection of future assessed values for TIRZ #2 and TIRZ revenues.

The first table breaks down the 2009 certified taxable assessed values by property class and location as of September 2009 for the City of Corpus Christi. It also breaks down the uncertified accounts in the same manner. Different levels of taxable value loss are assumed for different classes of properties; generally, those classes which experienced more rapid increases in value up through 2008 are anticipated to suffer greater value reductions as a result of owner protest. Applying these value loss assumptions leads to an estimated certified value of the TIRZ for 2009 of \$ 380,825,433. CDS | Spillette used the same methodology for each participating jurisdiction; tables for these other jurisdictions were not included in this report.

The second table provides CDS | Spillette's projections for value appreciation and average annual new development value by property class. These projections were based on the historical property accounts analysis and market research findings. CDS | Spillette projects that value losses will occur in the near term, 2010-2011, due to falling prices and rents. By 2012-2015, values will begin to increase slowly and more new development will occur. From 2016 on, it is projected that value increases of up to 15% annually will be achievable for several property classes and new development will average more than \$25 million per year. In general, properties with beach frontage or interior waterfront (especially Lake Padre) are projected to appreciate the fastest. The same value increase and new development factors were used for each participating jurisdiction.

It should be noted that Tortuga Dunes is not included in the new development amounts in the table. Tortuga Dunes has provided a schedule of new development value that is included in the actual TIRZ value projections. Also, these projections represent incremental development on a property by property basis; they do not assume a large scale self-contained resort is developed on one of the large tracts within the TIRZ. Such a resort could add several \$100s of millions in assessed value above the increases projected by CDS | Spillette.



### Estimation of Current TIRZ Value by Property Class

Property Class	Property Location	2009 Certified Taxable Value Sept. 2009	2009 Values Under Protest		Projected 2009 Final Certified Value
			Preliminary Value	Projected Protest Loss	
Improved condo	Beachfront	\$ 73,783,554	\$ 1,835,883	-30%	\$ 75,068,672
	Lake Padre	29,822,200	1,824,218	-30%	31,099,153
	Interior waterfront	20,090,193	-		20,090,193
	Inland	58,713,493	17,053,593	-30%	70,651,008
Improved single family	Interior waterfront	\$ 434,849	\$ -		\$ 434,849
	Inland	1,293,317	173,367	-30%	1,414,674
Improved multifamily	Interior waterfront	\$ 7,912,520	\$ -		\$ 7,912,520
Duplex and triplex	Inland	\$ 351,685	\$ -		\$ 351,685
Improved commercial	Beachfront	\$ 5,989,259	\$ -		\$ ,989,259
	Other waterfront	3,229,447	-		3,229,447
	Inland	50,495,181	1,068,677	-30%	51,243,255
Improved real property inventory	Lake Padre	\$ 153,409	\$ -		\$ 153,409
Unimproved real property inventory	Interior waterfront	\$ 517,941	\$ 640,275	-30%	\$ 966,134
	Inland	386,218	568,231	-30%	783,980
Unimproved commercial land	Inland	\$ 1,383,601	\$ 273,000	-30%	\$ 1,574,701
Unimproved multifamily land	Interior waterfront	\$ 1,021,500	\$ -		\$ 1,021,500
	Inland	2,577	\$ -		\$ 2,577
Unimproved residential unplatted land	Interior waterfront	\$ 164,504	\$ -		\$ 164,504
	Inland	24,642	-		24,642
Unimproved commercial lots	Beachfront	\$ 24,597,726	\$ -		\$ 24,597,726
	Interior waterfront	6,320,828	-		6,320,828
	Inland	45,775,050	240,626	-30%	45,943,488
Vacant residentially platted lots-tracts	Interior waterfront	\$ 15,349,519	\$ 1,144,411	-30%	\$ 16,150,607
	Inland	9,020,370	9,451,791	-30%	15,636,624
<b>TOTAL</b>		<b>\$ 356,833,583</b>	<b>\$ 34,274,072</b>		<b>\$ 380,825,433</b>

## Projected Increases in TIRZ Values by Property Class

Property Class	Property Location	2010-2011		2012-2015		2016-2022	
		Annual Growth Rate	Annual New Development <sup>1</sup>	Annual Growth Rate	Annual New Development <sup>1</sup>	Annual Growth Rate	Annual New Development <sup>1</sup>
Improved condo	Beachfront	-20%		5%		15%	\$ 3,375,000
	Lake Padre	-20%		5%	\$ 2,700,000	15%	\$ 3,600,000
	Interior waterfront	-25%		2%		10%	\$ 1,800,000
	Inland	-30%		2%		5%	\$ 2,700,000
Improved single family	Interior waterfront	-20%	\$ 200,000	2%	\$ 750,000	10%	
	Inland	-30%	\$ 360,000	0%		5%	
Improved multifamily	Interior waterfront	-10%		2%		10%	
Duplex and triplex	Inland	-30%		0%		5%	
Improved commercial	Beachfront	0%		10%		15%	\$ 12,000,000
	Other waterfront	0%		5%		12%	\$ 1,000,000
	Inland	-10%		5%	\$ 1,000,000	10%	\$ 1,000,000
Improved real property inventory	Lake Padre	0%		5%		10%	
Unimproved real property inventory	Interior waterfront	0%		5%		10%	
	Inland	-10%		2%		5%	
Unimproved commercial land	Inland	0%		2%		5%	
Unimproved multifamily land	Interior waterfront	0%		5%		10%	
	Inland	0%		2%		5%	
Unimproved residential unplatted land	Interior waterfront	0%		2%		10%	
	Inland	0%		0%		5%	
Unimproved commercial lots	Beachfront	0%		10%		15%	
	Interior waterfront	0%		5%		15%	
	Inland	-10%		2%		10%	
Vacant residentially platted lots-tracts	Interior waterfront	0%		2%		10%	
	Inland	-10%		0%		5%	
<b>TOTAL</b>			<b>\$ 560,000</b>		<b>\$ 4,450,000</b>		<b>\$ 25,475,000</b>

<sup>1</sup> Does not include Tortuga Dunes. Source: CDS | Spillette

The TIRZ value increase projections are then applied to the projected 2009 certified assessed value for TIRZ #2 for each property class. The Tortuga Dunes projected value additions (see table at right) are then introduced; the negative increment in 2010 is due to dedication of existing taxable property for public use, taking its taxable value to zero.

The result of these calculations is a projected taxable value and value increment for the TIRZ, provided in the table on the next page. The assessed value increments for each jurisdiction are based on their respective base year taxable values as shown in the table below.

### Tortuga Dunes Value Schedule

Tax Year	Projected Assessed Value	Incremental Value Added
2009	\$18,640,008	
2010	\$17,720,205	\$(919,803)
2011	\$51,224,715	\$33,504,510
2012	\$66,946,125	\$15,721,410
2013	\$77,890,140	\$10,944,015
2014	\$83,900,000	\$6,009,860

Source: Forestar

### Participating Jurisdiction Base Year Values

Jurisdiction	Base Year Taxable Value
City of Corpus Christi	\$81,732,341
Nueces County	\$81,581,144
Nueces County Hospital District	\$81,732,341
Del Mar Junior College	\$82,513,867
Farm to Market Road District	\$82,708,597

Sources: City of Corpus Christi and Nueces County Appraisal District

**Project TIRZ #2 Assessed Value by Participating Jurisdiction**

<b>PROJECTED ASSESSED VALUE</b>					
<b>Tax Year</b>	<b>City of Corpus Christi</b>	<b>Nueces County</b>	<b>Nueces County Hospital District</b>	<b>Del Mar Jr. College</b>	<b>Farm to Market Road</b>
2009	380,825,433	377,027,804	377,027,804	382,757,294	376,776,909
2010	320,245,351	317,347,217	317,347,217	321,720,450	317,163,481
2011	307,194,087	304,974,332	304,974,332	308,324,444	304,840,076
2012	338,655,659	336,353,086	336,353,086	339,828,313	336,214,560
2013	366,192,055	363,803,032	363,803,032	367,408,871	363,660,078
2014	389,702,663	387,223,386	387,223,386	390,965,597	387,075,840
2015	411,435,230	408,861,715	408,861,715	412,746,329	408,709,405
2016	486,191,313	483,312,318	483,312,318	487,658,942	483,142,951
2017	570,745,210	567,519,915	567,519,915	572,390,395	567,331,227
2018	666,451,157	662,832,970	662,832,970	668,297,914	662,622,374
2019	774,856,231	770,791,945	770,791,945	776,931,996	770,556,480
2020	897,728,294	893,157,125	893,157,125	900,064,425	892,893,404
2021	1,037,088,042	1,031,940,526	1,031,940,526	1,039,720,393	1,031,644,672
2022	1,195,245,758	1,189,442,482	1,189,442,482	1,198,215,334	1,189,110,054
<b>ASSESSED VALUE INCREMENT</b>					
<b>Tax Year</b>	<b>City of Corpus Christi</b>	<b>Nueces County</b>	<b>Nueces County Hospital District</b>	<b>Del Mar Jr. College</b>	<b>Farm to Market Road</b>
2009	298,311,566	295,295,463	295,295,463	300,048,697	295,195,765
2010	237,731,484	235,614,876	235,614,876	239,011,853	235,582,337
2011	224,680,220	223,241,991	223,241,991	225,615,847	223,258,932
2012	256,141,792	254,620,745	254,620,745	257,119,716	254,633,416
2013	283,678,188	282,070,691	282,070,691	284,700,274	282,078,934
2014	307,188,796	305,491,045	305,491,045	308,257,000	305,494,696
2015	328,921,363	327,129,374	327,129,374	330,037,732	327,128,261
2016	403,677,446	401,579,977	401,579,977	404,950,345	401,561,807
2017	488,231,343	485,787,574	485,787,574	489,681,798	485,750,083
2018	583,937,290	581,100,629	581,100,629	585,589,317	581,041,230
2019	692,342,364	689,059,604	689,059,604	694,223,399	688,975,336
2020	815,214,427	811,424,784	811,424,784	817,355,828	811,312,260
2021	954,574,175	950,208,185	950,208,185	957,011,796	950,063,528
2022	1,112,731,891	1,107,710,141	1,107,710,141	1,115,506,737	1,107,528,910

Source: CDS | Spillette

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