

Presentation

Update on Park Road 22 Bridge and Developer Canal



Tax Increment Reinvestment Zone #2
November 12, 2019

BOND PROJECTS ON THE ISLAND

BOND YEAR	PROJECT	COSTS
Bond 2000	Mustang Island Substation	\$ 130,000
Bond 2004	PR22 Bridge	\$ 1,500,000
	PR22 Whitecap & Commodores signals	\$ 545,000
	ADA Improvements on Whitecap	\$ 145,000
Bond 2008	Aquarius Street	\$ 1,000,000
	Packery Channel Boat Ramp Lighting	\$ 134,000
	Palmira Street (Encantada to Pescadores)	\$ 358,303
Bond 2012	Zahn Road Developer Participation	\$ 558,511
	JFK Causeway Area Improvements	\$ 684,000
	Billish Park PIPOA Allowance	\$ 400,000
Bond 2014	Padre Island Beach Facility	\$ 1,200,000
	Beach Access Roads	\$ 3,500,000
Bond 2018	JFK Causeway Access Improvements	\$ 1,500,000
TOTAL		\$ 11,654,814

Land Values

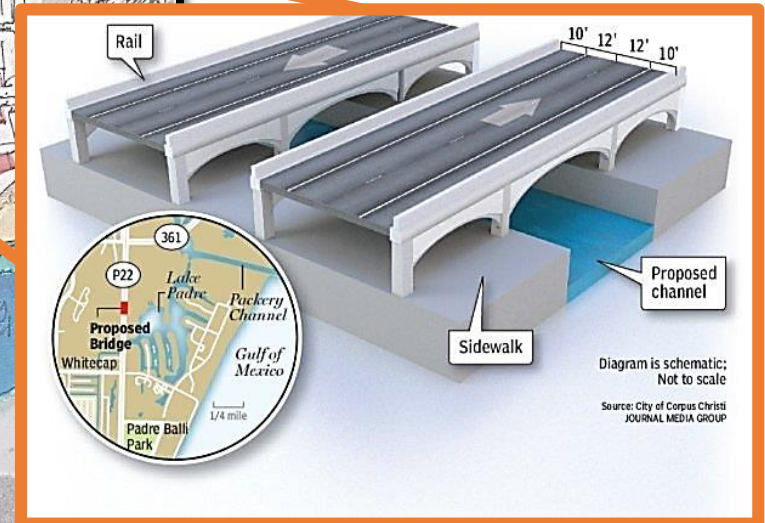
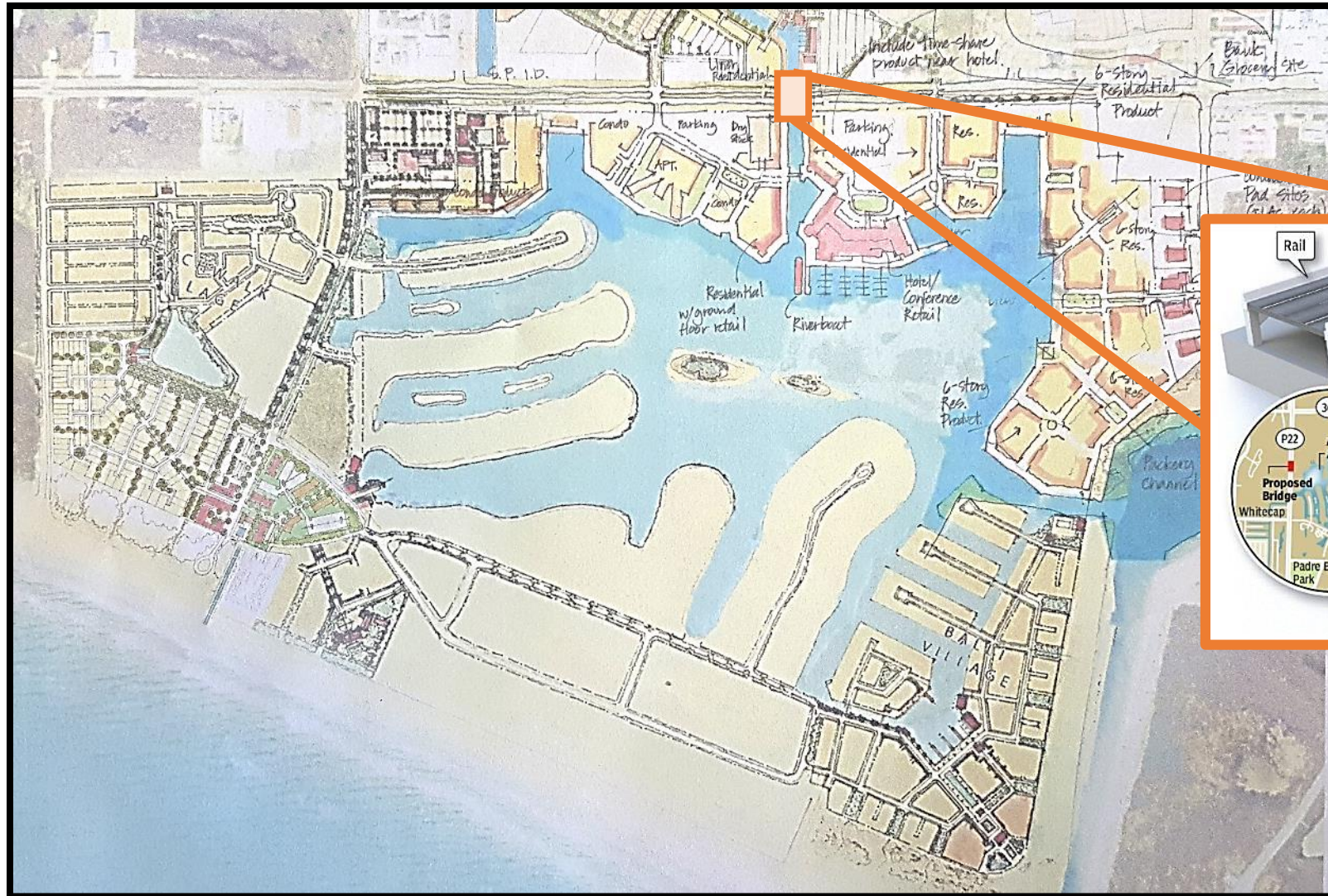
- Entire Padre Island
 - Market value: \$2.2 Billion
 - 15,300 acres (including Mustang Island)
- TIRZ #2 (area in green)
 - Tax base \$513 Million
 - 1,930 acres



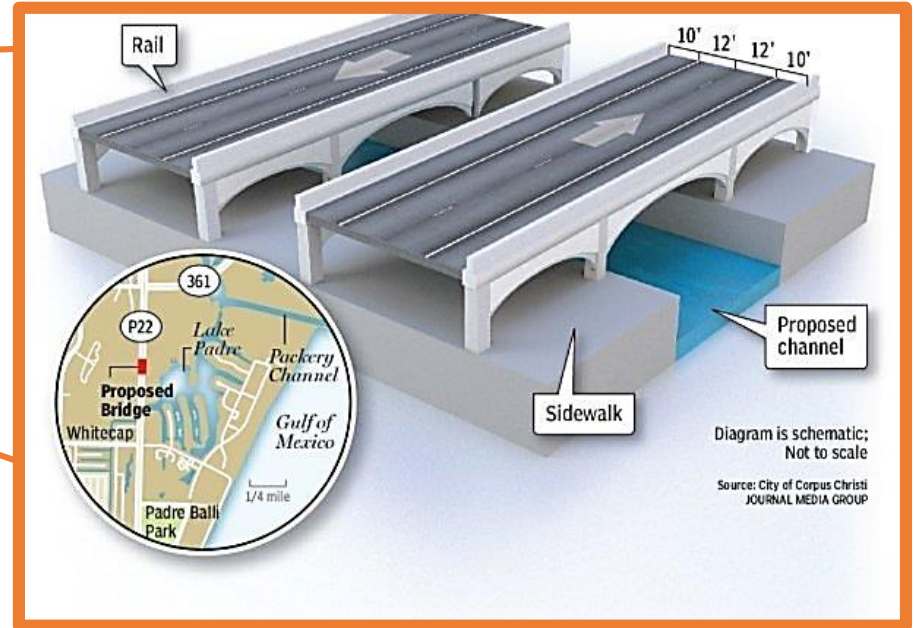
TIRZ #2 PROJECTS

CURRENT PROJECTS	COSTS
Packery Channel Restroom Facilities	\$ 412,000
Packery Channel Dredging and Beach Nourishment	\$ 350,000
Packery Channel Pavilion (Phase 5)	\$ 273,000
Periodc Survey of Channel Conditions and Shoreline	\$ 286,000
Packery Channel Revetment Repair	\$ 4,600,000
Park Road 22 Bridge	\$ 4,000,000

Proposed Development Rendering



PR 22 Bridge



Update from Developer

- First time in the history of the Park 22 bridge the Developers and the City have an executed Development Agreement (executed May 17, 2019)
- A considerable amount of money has been expended for engineering of the Island Walk Canal
- Canal contract out for bid and under contract with a contractor to dredge and bulkhead the canal
- Expended approximately \$30K and has pulled all permits with the City for the canal

Park Road 22 Bridge Construction Funds

Streets CIP Reserves	\$7.696
Tax Increment Finance Zone #2	\$4.000
Total Street available	\$11.696
Utilities	\$1.199
Total Construction Funds Available	\$12.895
Estimated Construction Project Costs	\$15.780
	\$2,884,815.66

12 Step Agreement Obligations

- ✓1. City updates bid package
- ✓2. Developers provide executed contract
- ✓3. City issues re-bid
- 4. City determines go-nogo based on re-bid
- 5. City verifies funding for re-bid
- 6. City Developer issues notice to proceed to Contractor
- 7. Developer shall complete canal project
- 8. Developer shall connect canal to PIPOA canal
- 9. Developer provides notice of substantial completion
- 10. City agrees to fund contract
- 11. City awards Bridge contract
- 12. Bridge Construction