

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
	Zahn Road Developer Participation	\$ 558,511
Bond 2012	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

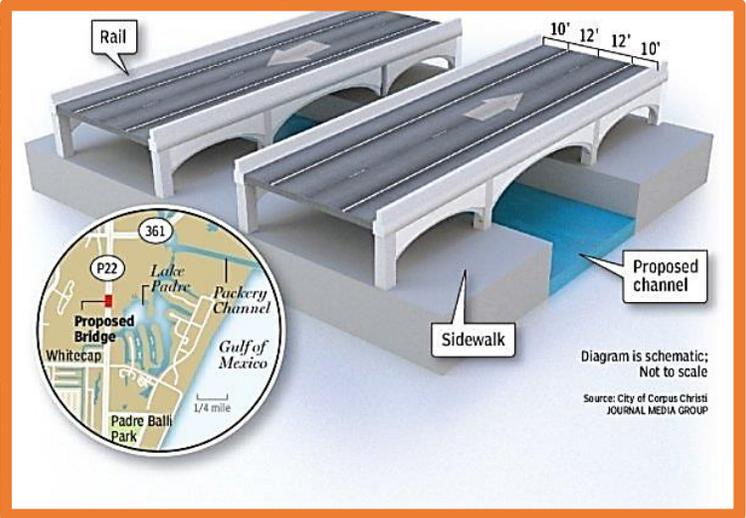
Packery Channel Revetment Repair

\$ 4,600,000

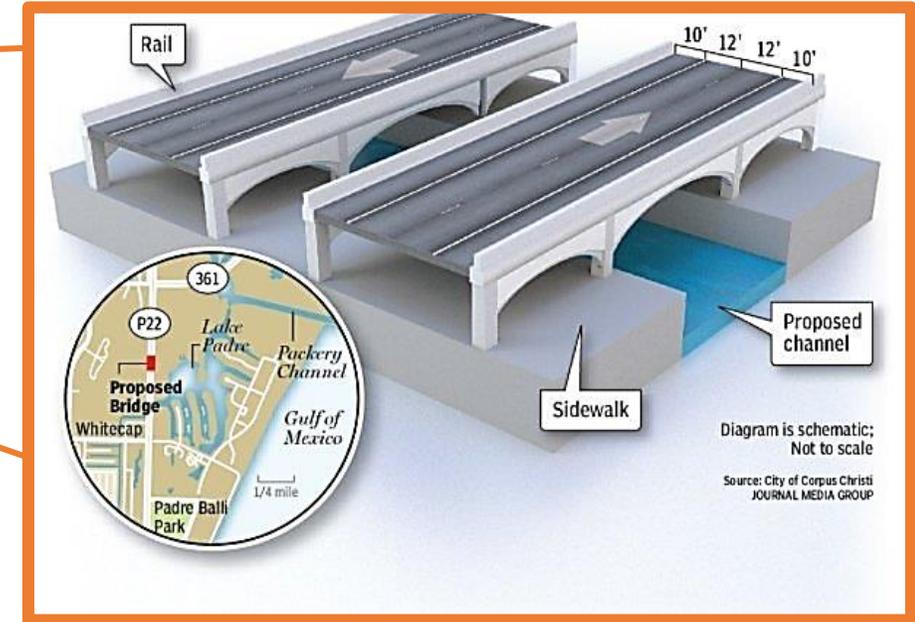
Park Road 22 Bridge

\$ 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