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The Corridor Repriced

\$43.57 billion a year crosses at Eagle Pass on one truck inspection lane and a single-track railroad bridge built in 1922. Three quarters of it is rail. Two crossings are permitted to relieve it, and on the Texas side nothing has broken ground. What that gap means for capital.

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Research for informational purposes only — not a forecast, investment advice, or an appraisal.



Executive summary

Trade through the Eagle Pass–Piedras Negras port of entry grew from **\$7.72 billion in 2005 to \$43.57 billion in 2024** — a 17.78% increase over 2023 alone, and the fastest growth rate of any major port among roughly 450 U.S. airports, seaports, and land crossings.

Eagle Pass has two existing international bridges. **Bridge I** carries passenger and pedestrian traffic. **Camino Real (Bridge II)**, opened in 1999, is where *all* commercial vehicles entering Eagle Pass are inspected.

That volume crosses on two pieces of infrastructure: one commercial truck inspection lane, and one single-track railroad bridge built in 1922.

Camino Real runs six lanes: **four inbound — three passenger, one commercial — and two outbound**. That is what the City of Eagle Pass Economic Development Corporation publishes and what a driver encounters, and it matches CBP's report of a **single commercial primary inspection lane** at the crossing. That one lane handles the truck freight — **\$11.00 billion**. The other **\$32.56 billion**, three quarters of the total, moves over the **Union Pacific International Railroad Bridge**, a single-track span opened in **1922** and today the second-busiest rail gateway on the U.S.–Mexico border after Laredo, carrying roughly fifteen to eighteen trains a day.

Neither is a bottleneck in the ordinary sense. They are the whole plant. A hundred-and-four-year-old single track and one truck booth carry forty-three and a half billion dollars a year between them, and every proposal in this report is, at bottom, a proposal to add a second of one or the other.

Two new or expanded crossings are permitted: the **Camino Real expansion** and **Puerto Verde**. Coahuila reported the Camino Real port-of-entry works **96% complete in September 2024** and the customs modernization operationally ready by **September 2025**; no government completion notice could be sourced, and the February 2026 event widely read locally as a completion was in fact the *launch* of a separate state road project. Puerto Verde's U.S. presidential permit covers the commercial vehicle crossing. Its rail component (Green Eagle) is authorized separately, through the Surface Transportation Board — a different agency under a different statute — and a TxDOT loop road (SL 480 North) sits alongside both. These are four undertakings advancing under four separate legal instruments — a presidential permit, an STB construction authorization, a municipal design contract, and a state highway contract — and nothing requires them to move together.

Not one of them has moved a yard of dirt on the U.S. side.

That gap — between the permit and the pour — is the single most important fact for anyone deciding whether to commit capital here, and it is the one thing the headlines consistently omit. A presidential permit is a milestone. It is not a bridge.

Mexico is ahead on the one crossing where it controls both the schedule and the money. At Camino Real it finished the port of entry and the customs modernization and is now widening the approach roads. At Puerto Verde it has done

what the U.S. side has done: paper. That project sits inside President Sheinbaum's federal infrastructure program under a 51% public / 49% private structure with Banobras directing implementation, construction slated for 2026 and operations for 2027 — and as of June 2026 the Mexican site is open ground. The asymmetry between the two banks of this river is the most reliable predictor of what gets built here. It is narrower than the coverage suggests, and it is project-specific.

Our read: the corridor thesis is sound and the timing is misunderstood. Capital entering on a 2026 headline should be underwriting a hold through the early 2030s, not the late 2020s. Most of what we see arriving is not.

1. The corridor in numbers

Trade value, Eagle Pass–Piedras Negras, 2024	\$43.57 billion
Trade value, 2023	\$37.14 billion
Trade value, 2005	\$7.72 billion
Year-over-year growth, 2023 → 2024	+17.78%
Of that, rail	\$32.56 billion — 74.7%
Of that, truck	\$11.00 billion — 25.2%
Inbound trucks, 2024	256,225
Commercial primary inspection lanes	1
Rank by growth among ~450 U.S. ports of entry	#1
Permitted international crossings, U.S. side	2
Of those, under construction	0
Separate rail authorization (Green Eagle)	Approved April 2026; unfinanced
State highway projects (SL 480 North, US 57)	1 let to contract 7 Apr 2026 ; 1 unfunded

Source: U.S. Bureau of Transportation Statistics, North American TransBorder Freight Data, table DOT1, port 2303, calendar 2024, all modes, both directions. Inbound truck counts from BTS Border Crossing Entry Data. Lane count from the CBP Border Wait Time feed, retrieved 11 August 2026.

1.1 The number everyone quotes, and what is inside it

Accounts of this corridor — the City's own trade-data page, the Economic Development Corporation, the local business press, the bridge developer's promotional materials and its commissioned economic impact study — report a single headline trade figure and stop there. Across every local, promotional and planning source we could find, **not one discloses how that figure divides between rail and truck.**

The split is not secret. BTS publishes it openly, and BTS's own monthly release names Eagle Pass among the top three rail ports on the Mexican border. It is simply absent from every account written for the people deciding whether to build here.

Three quarters of the value crossing Eagle Pass moves by rail. In 2024, rail carried **\$32.56 billion, 74.7%** of the port's total; truck carried **\$11.00 billion, 25.2%**. By weight the split is starker still — **81.7% rail**. This is not a one-year artifact. Rail has been between 70.8% and 78.8% of value in every year from 2019 through the first half of 2026, and the rail share is rising, not falling.

Two commodities account for most of it. Finished vehicles and beer — the latter from Constellation Brands' brewery at Nava, Coahuila, twenty-five miles south of the river — together moved **\$19.85 billion by rail in 2024, 46% of the entire port's trade value.**

The comparison with Laredo has to be made on the same basis. Made properly, it says something different from the usual version:

CALENDAR 2024	EAGLE PASS	LAREDO	LAREDO MULTIPLE
Total surface trade	\$43.57 B	\$331.20 B	7.6×
Rail share of value	74.7%	14.0%	—
Truck trade	\$11.00 B	\$281.97 B	25.6×
Inbound trucks	256,225	3,026,632	11.8×
Commercial primary lanes	1	27	27×

Source: BTS TransBorder DOT1, ports 2303 and 2304; BTS Border Crossing Entry Data; CBP Border Wait Time feed. Laredo's 27 lanes are World Trade Bridge (19) plus Colombia Solidarity (8).

Why this matters more than any other number in this report. Rail-dominated trade and truck-dominated trade generate different real estate. Rail concentrates demand at the yard — transload, intermodal, finished-vehicle handling — on parcels with track. Truck volume is what fills cross-dock, warehouse and drayage yards, and that is the product most capital arriving here says it intends to build.

So the operative figure for an industrial thesis at Eagle Pass is not \$43.57 billion. It is roughly **\$11 billion of truck trade and 256,000 inbound trucks a year** — about a quarter of the headline, and one twenty-sixth of Laredo's truck flow.

A demand estimate anchored to the headline figure would be scaled to about four times the truck-borne base.

We are not aware of a published analysis that makes this error explicitly, and we are not accusing anyone of it. We raise it because the headline figure is the only trade statistic this market publishes about itself, and it is the first number a newcomer will find. It is also worth saying plainly that trade *value* does not size warehouse space under any accepted method — throughput, truck counts and absorption do. Substituting \$11 billion for \$43.57 billion produces a less wrong number of the same kind.

One further correction to the received version: the crossing is **not** open to commercial cargo around the clock. Bridge II operates 24 hours as a crossing, but CBP processes commercial cargo **7:00 a.m. to 11:00 p.m. on weekdays and 8:00 a.m. to 4:00 p.m. at weekends**. The facility that does run 24 hours a day, seven days a week, is the **rail** office.

A note on sourcing. Trade figures for this corridor circulate widely in a Census-basis form that does not reconcile to BTS. We use BTS TransBorder throughout, reconciled to the dollar against the agency's own annual file, and we compare like periods to like — annual to annual, never an annual figure set beside a quarterly one.

And one qualifier in the other direction. Eagle Pass inbound truck crossings grew **44% in 2025**, to 368,985 — the fastest growth at any Texas–Mexico crossing — while truck value fell slightly, implying lower-value, higher-frequency loads. That surge had already reversed by the second quarter of 2026. It is a real signal. It is not yet a base, and it does not close a 25× gap.

1.2 Where the rail goes, and why none of it stops here

The obvious next question is whether three quarters of the value crossing this port generates any demand for ground in Maverick County. On the current record it does not, and the reason is structural rather than incidental.

The freight is finished vehicles from **GM Ramos Arizpe** and **Stellantis Saltillo** — both Ferromex-served, and Ferromex's Coahuila gateway to the Union Pacific is Eagle Pass — plus beer from Constellation's Nava brewery. It interchanges from Ferromex to UP at the river and runs to interior distribution ramps. It does not break bulk here.

Two mechanisms keep it moving. Rail cargo generally moves **in bond** to an interior destination rather than clearing at the border, so there is no customs reason to stop. And UP runs these as dedicated services on a fixed operating plan; stopping to switch cars at a single-track international bridge is precisely what such a plan is designed to avoid. The bridge's capacity is not the binding constraint, and neither is the absence of an intermodal terminal — that absence is a consequence, not a cause.

None of this makes the rail crossing economically inert, and it would be wrong to say so. Union Pacific operates a yard in Eagle Pass, seven miles from the border, where crews take control of inbound trains, switch cars, build outbound trains and serve local customers. UP moved the Ferromex crew change off the international bridge and onto U.S. soil at that yard. CBP scans every northbound railcar at the crossing. UP reportedly spent \$52 million expanding the yard, and its spurs serve some of the city's industrial development areas. Union Pacific does not, however, appear on the Economic Development Corporation's list of major local employers.

The distinction that matters is throughput versus warehousing. The rail employs people here and anchors some rail-served ground, but the freight is interchanged and moves on. It does not convert into distribution space at

anything like the scale its dollar value implies.

What follows for a land buyer. Rail-dominated trade concentrates demand at the yard: transload, storage-in-transit, finished-vehicle handling — all of it on parcels with track and a carrier willing to serve them. It does not fill the cross-dock and drayage product that truck volume drives, and that is what most capital arriving here says it intends to build. **Ground without track does not participate in three quarters of this port's activity, however close to the river it sits.**

2. The infrastructure ledger

Each project below has cleared a milestone that generated a press release. Here is where each actually stands.

2.1 Camino Real International Bridge expansion — *design phase*

The capacity constraint, precisely. The bridge deck has six lanes. TxDOT's 1999-era record describes them as three in each direction; the City's economic development corporation currently publishes four inbound and two outbound. We could not source an official document reconciling the two, and no public document states the northbound passenger-versus-commercial split of the deck itself.

What is directly observable: CBP's live border wait-time feed for Eagle Pass Bridge II reports a **maximum of one commercial vehicle inspection lane**. Bridge I reports no commercial capability at all.

That same feed lists seven passenger vehicle lanes — more than the six-lane deck holds — so CBP is evidently counting inspection booths rather than physical deck lanes. We flag that discrepancy rather than resolve it, because no public document reconciles the two counting methods. What is not in dispute, across every source we checked, is the commercial figure: one.

One commercial inspection lane, for the fastest-growing major port of entry in the United States. That is the bottleneck the expansion exists to fix, and it is the single most important operating fact in this corridor.

Where the expansion actually stands:

- **Presidential Permit signed 20 June 2025**, published in the Federal Register 26 June 2025 (90 FR 27435), authorizing six vehicle lanes in a second span adjacent to the existing bridge. Construction must commence within five years.
- **Design contract:** Eagle Pass City Council awarded RFQ #2025-028 to **LJA** on **16 September 2025**. The expansion design agreement itself was not authorized until **19 May 2026**, following a **\$710,000** amendment on 3 February 2026 covering the Donation Acceptance Program and preliminary design. LJA was the top-ranked firm on the evaluation committee's scoring (568 of 600, against RRP Construction at 528 and Ardurra at 440). One week earlier, on **9 September 2025**, Council had moved to reject that same top-ranked recommendation and rebid; the motion was amended to table, and the award followed on the 16th.

- **The design fee is not public.** This was a qualifications-based selection under Texas Government Code Chapter 2254, with the City Manager authorized to negotiate the fee afterward. No amount appears in the agenda, the packet, or any subsequent posting. *Figures circulating nearby are different contracts: \$1.53 million was LJA's earlier engagement to prepare the presidential permit amendment application (July 2024), and \$710,000 was a February 2026 amendment covering the Donation Acceptance Program and preliminary design.*

Nothing has been built, and the sequence explains why. The City must first complete a **\$23 million approach-roadway realignment** as a prelude to any expansion work. Its registration history has moved twice. An earlier Texas Department of Licensing and Regulation filing (TABS2026006714) recorded a start of 6 March 2026 and completion of 8 September 2027. A later registration for the same work — **TABS2026027376, filed 10 August 2026, owner United States of America (GSA), \$10,037,263** — records **construction from 2 August 2027 to 2 October 2028**, with the design firm listed as "Not Assigned." The corresponding TxDOT project (CSJ 0922-10-042, \$24.6 million) is scheduled to let in **November 2027** per the 2027–2030 Laredo District Rural TIP. The prerequisite to the expansion has slipped roughly a further year, and the current record does not name a designer. It was originally announced in April 2024 at \$19.5 million, with construction "anticipated to commence in October 2024." The current registration puts the start at 2 August 2027 — **thirty-four months late, and it has not started yet.**

The City's own published estimate, as of December 2025: the realignment takes **one and a half to two years**, and *only then* does expansion work start, taking a further **two to three years**. That estimate does not separate design from construction. Design alone has been described elsewhere as a three-to-four-year exercise, which cannot be reconciled with a two-to-three-year total from anything on the public record. We report the City's figure and flag the conflict rather than split the difference.

The current target is October 2029 for the six new lanes, at an estimated **\$60 million**, per Coahuila government statements following a 29 May 2026 binational meeting in Eagle Pass. In April 2026 the Mayor of Eagle Pass stated that execution dates and total investment amounts **had not yet been defined.**

Meanwhile, Mexico finished everything inside its own control. Piedras Negras and the State of Coahuila reported the port-of-entry works at **96% complete in September 2024**, and by September 2025 the customs modernization — roughly one billion pesos — was reported operationally ready pending minor technical details. On **11 February 2026** Coahuila broke ground on the *Ruta Fiscal* roadway expansion serving the bridge: **Phase 1 of 5**, 100 million pesos, 1.2 kilometres, widening to as many as eight lanes on the approach, within a five-phase program of roughly 8 kilometres and over 500 million pesos.

And here is the sentence to be careful with. On both sides of the river you will hear that Mexico built its half of the bridge and Texas did not build ours. The second half of that is true. The first half is wrong in a way that matters to anyone underwriting a completion date: **the six new lanes over the Rio Grande are not built on either side.** What Coahuila completed is the *port of entry* — the inspection plant and the customs modernization — and what it is building now are the *approach roads*. The span itself is unbuilt on both banks, and neither government has published a construction contract for it.

That distinction is the difference between a project that is two years from opening and one that has not started. Everything Mexico controls unilaterally is either finished or under contract: the port of entry, the customs plant, and

one fifth of the approach-road program. Nothing over the water has begun on either bank, because the span is the one piece neither government controls alone.

Sources: Federal Register 90 FR 27435 (26 June 2025); City of Eagle Pass Council agendas RFQ #2025-028 (9 and 16 September 2025) and evaluation scoring packet; TDLR TABS2026006714; Eagle Pass Business Journal (April 2024, December 2025); El Tiempo Monclova (10 April 2026); El Heraldito de Saltillo and POSTA (29 May 2026); Zócalo (September and October 2024); El Financiero (1 September 2025); La Prensa de Coahuila and Contrapunto (11 February 2026); CBP Border Wait Times feed (retrieved 8 August 2026); TxDOT (2001); City of Eagle Pass EDC.

2.2 Puerto Verde Global Trade Bridge — *concession and engineering*

A new commercial crossing north of the city, in Maverick County — and the most consequential project in the corridor.

Scope, per the developer:

- **Six vehicular lanes**, purpose-built for commercial traffic, designed with no expected need for future expansion
- **Two rail bridges**, offering competitive dual service between **BNSF and Union Pacific** — letting shippers price one carrier against the other
- A **20-mile toll corridor** serving both road and rail
- Bypass reduces a 40-minute detour to **14 minutes**
- Simultaneous joint U.S.–Mexico inspection rather than sequential
- Projected **40% increase in logistics capacity**
- Positioned as the **first crossing on the U.S.–Mexico border to operate 24 hours** for cargo

Every figure in the list above originates with the project sponsor or its Mexican counterparts. We have not independently verified the 40% capacity projection, the 24-hour claim, or the assertion that the design requires no future expansion. Read them as sponsor representations, not as findings.

Status and structure:

- **U.S. Presidential Permit of 31 May 2024** (89 FR 48247, published 5 June 2024). **The permittee is Maverick County, Texas** — not Puerto Verde Holdings. PVH is the developer and applied on the County's behalf as project sponsor. This distinction matters: the public entity carries the obligations.
- Developed by **Puerto Verde Holdings**; CEO **Rubén Garibay**
- On the Mexican side, designated strategically important within **Plan México** and the northern **Polos del Bienestar**
- **Banobras** — Mexico's national infrastructure development bank — directing implementation
- **Mixed investment: 51% public / 49% private**, with the public sector holding majority ownership and the project required to be self-financing

- **4 billion pesos** total investment
- **700+ hectares** designated as a border industrial park on the Piedras Negras–Nava conurbation
- **Construction begins 2026; operations targeted 2027**

Sources: *Mexico Industry* (2026); *Zócalo* (2026); *Expansión Obras* (March 2026); *Border Report / TPR* (2024).

The U.S. side of this project is a different story, and it is where the risk sits.

The land came first. Reporting by the Houston Chronicle establishes that in **2019** Rubén Garibay — Mexico-born, raised in Laredo, built one of Laredo's largest trucking companies after NAFTA — bought a **15-acre pecan orchard in Quemado** and said he intended to farm and run cattle. Today, per county property records, **Garibay and a string of connected companies have purchased more than 4,400 acres** stretching nearly to the Eagle Pass city limits, within roughly **20,000 acres he owns on both sides of the border** adjacent to the proposed bridge site.

The project surfaced publicly in Maverick County records in **January 2023** and formally with the County's endorsing resolution on **7 July 2023**. So the quiet accumulation window is roughly **three to four years**, not longer. Assembling land before announcing a project is ordinary development practice. Assembling 4,400 acres around a crossing you are asking the public to fund 65% of is a fact a buyer should price.

The political spend. Since 2019, more than **\$2 million** combined on political donations and lobbying, including nearly \$1 million to members of Congress between 2021 and 2024 and over \$100,000 to Senator Ted Cruz's campaigns. Cruz and Senator Cornyn backed the statutory provision discussed below.

The public money. On **26 March 2026** Maverick County and Puerto Verde Holdings signed a Memorandum of Understanding, placed on the Commissioners Court agenda 20 April 2026. Read it carefully, because the headline number is not what it appears:

- The MOU states in terms: *"THIS MOU EXPRESSES MUTUAL INTENT AND COOPERATION. IT DOES NOT CREATE LEGAL OR FINANCIAL OBLIGATIONS."*
- The County *"intends to participate"* at **not less than 65%** of bridge and toll ownership — subject to an investment-grade valuation study by an independent firm that has not been completed, acquired **incrementally**, funded by *"grants, bonds, TIRZ revenues."*
- **Puerto Verde Holdings remains Managing Member** with day-to-day operational authority. **The County's voting authority is limited to reserved governance rights** — sale, dissolution, material scope changes.
- PVH retains fee title to the land port of entry site, the private access roadway, and **all** surrounding logistics, rail, and industrial components.

This is not a completed purchase. It is a non-binding statement of intent with the valuation still to come, the private developer still in control, and the public partner taking the debt.

And the two crossings are substitutes, not additions. This is the single most misunderstood fact in the corridor, including in our own earlier reading of it. The Final Environmental Impact Statement is explicit:

"the associated CMV Facility would accommodate **all** commercial traffic that currently uses Eagle Pass's existing Bridge 2... With all truck traffic relocated to the new associated CMV Facility, **Eagle Pass's Bridge 2 would become entirely available for passenger vehicle traffic** (including personal cars and buses)." — Green Eagle Railroad FEIS, §2.3.3.4, 6 August 2025

Read that carefully before adding the two projects together. **A built Puerto Verde does not give Eagle Pass a second commercial crossing. It moves the commercial crossing five miles north, out of the city and into the county, and leaves the City of Eagle Pass with a passenger bridge.**

Two qualifications, both material. That passage begins "*According to GER*" — it is the applicant's representation of its own intent, reported by the agency, not a Board finding and not a binding commitment. And the new facility inspects **northbound only**; southbound vehicles pass through without stopping. Since the City tolls **southbound**, any diversion of its toll revenue depends on carriers choosing the new crossing for the return leg.

That is the arithmetic behind the City's position. Commercial vehicles are roughly 9% of the City's southbound crossings but, at published toll rates, on the order of **40–48% of its toll revenue** — and bridge tolls fund **40.11% of the City's General Fund** by its own FY2026 budget. The City is not objecting on planning grounds. It is objecting because the project as designed relocates its single largest revenue source into another jurisdiction.

And the City said no. In late 2025 Garibay lobbied the City of Eagle Pass to buy him out of the project. **The City Council voted against it in April 2026.** Two weeks later the County voted to proceed instead. On **7 April 2026**, after Green Eagle's counsel told the Surface Transportation Board that PVH "*expects to finalize an MOU with the City of Eagle Pass rescinding prior objections*," the Council voted **unanimously** to tell the STB that the City "*has not entered and will not enter into an MOU with Puerto Verde Holdings*." The City Manager stated that no entity should use the City's name to justify another agency's decisions. That remains the City's posture.

The City had authorized its attorney to research legal options against the project back on **7 May 2024** and consulted the Law Offices of Ryan Henry in San Antonio. **No lawsuit was ever filed.** A prior mayor's objection to the STB warned of "*short-term revenue losses of \$4.5 million to \$6 million annually*" to the City's existing bridge system and the possible elimination of "*at least 75 positions*."

**** The environmental review finding — the most underpriced risk in this project.****

The rail component received a full federal Environmental Impact Statement. **The truck bridge received no pre-permit environmental review at all, because Congress specifically exempted it.**

33 U.S.C. §535d, enacted by the FY2024 National Defense Authorization Act (Pub. L. 118-31, §5414, 22 December 2023), names "*an international bridge in Maverick County, Texas*" as an eligible applicant and provides that "**notwithstanding any other provision of law, the Secretary shall not require**" the applicant to submit NEPA documents or "**to have completed any environmental review... prior to the President granting a Presidential permit.**" It also imposes a 60-day-plus-60-day shot clock, after which the permit "**shall be considered to have been granted.**"

The U.S. State Department **declined** cooperating-agency status on the rail EIS. The STB analyzed the truck facility but stated on the record that it **"lacks the jurisdiction to require mitigation for that facility."**

The obligation did not disappear — §535d(f)(3) preserves it, and the permit itself requires NEPA mitigation *prior to construction*. **It was deferred.** Which means an unquantified environmental review still sits between this project and a shovel, on a site whose rail alignment already drew organized opposition over the city's drinking water.

What else must happen before U.S. construction can begin:

- Five funding plans approved by CBP, GSA and DOT, plus IBWC concurrence — required **before design activities**
- **Completion of an exchange of diplomatic notes with the Government of Mexico** by the State Department; the permit expressly bars construction until then
- NEPA compliance for the bridge, deferred per §535d
- USCG bridge permit, USACE and IBWC authorizations
- A **pending Presidential Permit amendment** to incorporate the GSA lease for the U.S. land port of entry and to designate 24/7 operations
- On the rail side, traffic agreements with **Union Pacific and BNSF** that are not in place; Green Eagle told the STB it would not begin construction without them, and owes the Board a status report by **22 October 2026**
- **The permit expires 31 May 2029 if construction has not commenced.**

Texas **HB 74 (89R)**, which would have created a Puerto Verde Port Authority District over 3,322.57 acres with bond, tax, assessment and limited eminent-domain powers, **died in the Senate Transportation Committee** in May 2025. No such district exists.

Sources: Presidential Permit of 31 May 2024, 89 FR 48247; Maverick County Commissioners Court agenda and MOU backup (20 April 2026); City of Eagle Pass Council minutes (7 May 2024, 2 July 2024, 7 April 2026, 5 May 2026); Surface Transportation Board decision, Docket FD 36652 (decided 22 April 2026); Draft EIS (14 March 2025) and Final EIS (6 August 2025); 33 U.S.C. §535d / Pub. L. 118-31 §5414; Houston Chronicle (27 July 2026, Buch / Wermund / Corchado); Texas Standard (27 July 2026); Texas Legislature HB 74 (89R).

2.2a The political overhang — the variable that moves everything

A project this dependent on one county's balance sheet is only as durable as that county's leadership. Both changed this year.

- **County Judge Ramsey English Cantú**, the project's leading public champion, was **temporarily suspended from office on 4 May 2026** by a state district court, pending a removal trial under Chapter 87 of the Texas Local Government Code. The allegations are official misconduct and incompetency. *This was a state proceeding, not a federal one, and it is a suspension, not a removal.* A separate federal case, **Diaz v. Cantu** (5th Cir. No. 24-50088, decided 13 December 2024), held that he was not entitled to judicial immunity for having a former county judge detained at a commissioners court meeting — but no federal court removed him.

- **Rolando Jasso**, a local attorney, is serving as interim County Judge, expected to hold the seat through December 2026.
- On **26 May 2026** Cantú **lost the Democratic primary runoff** to Commissioner **Gerardo "Jerry" Morales**, 34% to 66%.
- Morales **abstained** on the County's July 2023 resolution endorsing Puerto Verde — an abstention, not a vote against — and told the Houston Chronicle in July 2026: *"These private investors that come in, they don't live in Eagle Pass. They come in, take advantage of us, and they leave. I will not support a private investor that's gonna come into town at the cost of our residents."* The Chronicle characterized his view of the project as a reckless gamble.
- The general election is **3 November 2026**. Morales faces Republican **Ruben J. Camarillo**, whose position on Puerto Verde is not on the public record, and **former Maverick County Judge David Saucedo, running as an independent**. Saucedo has previously rejected the Puerto Verde bridge. The winner takes office in **January 2027**.

Saucedo's candidacy and his position on the bridge are primary local knowledge, confirmed by this desk; they are not yet sourced to a filing. Confirm the ballot with the Maverick County Elections Administrator before relying on it.

Two of the three candidates for county judge are on record against this project, and the third has not stated a position. The MOU that gives Maverick County its 65% is non-binding, unsigned, and was approved by an administration that has since lost its primary. Anyone underwriting Puerto Verde is underwriting a county government that does not yet exist. - Spectrum News reported in May 2026 that the County agreement *"is now up in the air while a judge is deciding whether officials legally entered into it."*

The plain reading: the 65% commitment is non-binding, unvalued, and was made by a commissioners court whose leader has since been suspended and defeated by a candidate on record against private-investor-led deals. We are not predicting the project fails. We are saying that anyone pricing land on the assumption that Maverick County funds 65% of this bridge is pricing a decision that has not been made and may be made by different people.

A note on what I have seen

On 25 January 2024 the Government of the State of Coahuila hosted the *primera piedra* for the Puerto Verde Binational Industrial Complex at Nava, on Federal Highway 57. It was staged as part of Governor Manolo Jiménez's first-hundred-days program, and the Governor attended.

The site board that afternoon put the Nava component alone at **3,854 hectares — 9,523 acres** — inside a complex the developer's materials describe as roughly 8,000 hectares spanning an industrial park, a housing project, a rail line, a 35-kilometre trade corridor and an international airport. Press coverage that same day reported the park at 120 hectares with \$604 million committed to Phase 1. Afterward the developer's family office hosted a lunch inside the property for representatives of the Bolsa Mexicana de Valores, NADBank, the IFC and BBVA Corporativo.

I was there. **The only earth that had been moved was moved to level a pad for the stage and the tents.**

I drove past the site in June 2026. Nothing has been built. The billboard that stood on Highway 57 advertising the future of the property is gone. Satellite imagery credited to 2026 shows agricultural parcels and open ground across the corridor — no road grid, no pads, no platting.

The U.S. application for the Puerto Verde crossing had been filed the previous October but was **not determined complete until 5 February 2024 — eleven days after the ceremony**. The Presidential Permit issued in June 2024, to Maverick County, not to the developer.

A first stone is not a foundation, and a lunch with development banks is not financing. On this corridor that distinction is the entire underwriting question, and it is why this report separates what is permitted from what is funded from what is built.

2.3 Green Eagle Railroad — *approved, not financed*

The U.S.-side rail component of Puerto Verde: **approximately 1.3 miles** of new freight rail connecting the border to Union Pacific track, filed by **Green Eagle Railroad, LLC, a subsidiary of Puerto Verde Holdings**, as part of a proposed trade corridor described as 19 miles in STB materials and 20 miles in the developer's own scope documents. We could not source a reconciliation of the two figures.

- Final Environmental Impact Statement issued **6 August 2025**
- **Surface Transportation Board approved** construction and operation on the environmentally preferred **Southern Rail Alternative in April 2026**

What approval does not mean. Green Eagle still requires operating agreements with Union Pacific and BNSF, financing, and completion of environmental mitigation, with status reports due to the STB at six months and annually.

And there is organized local opposition. At the STB's public meeting on the Draft EIS, roughly **90% of more than forty speakers opposed the project**. The objections are specific and they are not frivolous:

- The alignment sits **upriver of the City of Eagle Pass potable water treatment plant**, and residents argued the Draft EIS would leave the City's water utility responsible for cleaning hazardous spills rather than the operator
- Hazardous-materials transport through the densely populated **Seco Mines** and **Hopedale** neighborhoods and the newly built **Bass Subdivision**, with limited evacuation time
- Displacement of the existing Union Pacific line
- **Pacuache Indian Nation** Chairwoman Maria Torres cited protections for sacred burial grounds and artifacts
- Multiple speakers preferred alternative alignments — near the Loop 480 / US 277 intersection, or twelve miles north near Radar Base

Sources: Surface Transportation Board (April 2026); greeneaglerreis.com; Eagle Pass Business Journal (2025).

Read this as a capital risk, not a political footnote. Community opposition of this intensity does not usually stop a federally approved project. It routinely delays one, and it occasionally moves an alignment — which changes which parcels matter.

2.4 State Loop 480 North — *awarded, not started*

Roughly **six miles** of new roadway completing the northern section of the loop, with overpasses at **US 57, FM 1588, and the Union Pacific line**, running to **US 277** north of Eagle Pass.

- **Awarded conditionally by Texas Transportation Commission Minute Order 117161, 30 April 2026.** Right-of-way acreage outstanding
- **Bids opened 7 April 2026.** Low bidder Hunter Industries, Ltd., \$93,685,506.85, 817 working days of contract time TxDOT has published no construction start date. **TxDOT's public project page still shows a September 2027 letting and a Spring 2028 start. It is out of date; the bid tabulation governs.**

This is the quietest project on the list and arguably the most decisive for land values, because it determines where freight physically goes once the crossings are live.

3. The two highway corridors nobody is pricing

Bridges get the headlines. Highways determine whether a bridge is a regional convenience or a national artery.

3.1 US 57 — Eagle Pass to I-35

TxDOT completed an **Interstate Feasibility Study** of the US 57 corridor running from the Eagle Pass border crossing to **I-35 south of San Antonio**, through Maverick, Zavala, and Frio counties, encompassing three international crossings. The final report and executive summary were published in **March 2023**.

The study evaluated converting US 57 to interstate standard, with traffic, safety, and economic analysis and short-, medium-, and long-term improvement options.

What it is: a completed study. **What it is not:** a funded construction program.

That distinction is the whole point of this report. A feasibility study is the earliest possible stage of a highway upgrade, and the gap between study and asphalt on a corridor of this length is routinely measured in decades.

3.2 Ports-to-Plains and the I-27 extension

The **Ports-to-Plains Corridor** runs roughly 1,000 miles from Laredo to Denver. Critically for this market, the route follows **US 277 through Eagle Pass**, Del Rio, Sonora, and San Angelo.

- **1991** — ISTEA, Pub. L. 102-240 §1105(c)(38)(A)(i)(III), places US 277 from Carrizo Springs to San Angelo in the Ports-to-Plains Corridor, and §1105(e)(5)(A) designates it a future part of the Interstate System
- **August 2023 / March 2024** — Congress passed legislation redesignating segments as **I-27E, I-27W, and I-27N**
- **5 September 2024** — FHWA approved a 4.2-mile southern extension

Federal interstate designation is real and it is durable — it survives administrations in a way that discretionary funding does not. It is also slow. Designation is not construction, and no completion horizon has been published.

3.3 Highway 57 on the Mexican side — the part that's actually funded

This is where the asymmetry becomes obvious.

President Sheinbaum's administration announced a highway program of **397.046 billion pesos** covering **4,937 kilometers** of roadway and **21 bridges**. Within that, an initial portfolio of **18 projects** (plus five under analysis) represents over **150 billion pesos**, roughly **1,450 kilometers**, and a projected **177,000 direct and 142,000 indirect jobs**.

The Ruta 57 expansion is designated an emblematic priority project in that program, explicitly incorporating new border crossings including Puerto Verde at Piedras Negras.

Coahuila projects under the **51% public / 49% private** mixed-investment scheme include:

- **Puerto Verde** (Piedras Negras)
- **Saltillo–Monclova**
- **Saltillo–Ramos Arizpe connection**

The federal road plan for **2025–2030** includes highway expansion from **Saltillo through Monclova to Piedras Negras**.

Source: Expansión Obras (March 2026); Diario Marca (March 2026).

Put plainly: Mexico has a funded, named, federally sponsored program to connect its automotive and manufacturing base at Saltillo–Ramos Arizpe directly to a new 24-hour crossing at Piedras Negras. Texas has a completed feasibility study, an unfunded interstate upgrade, and one six-mile loop road under contract on which no construction start date has been published.

Mexico has the plan. Texas has the only signed construction contract in the corridor. Neither has the bridge.

4. The Laredo precedent — and its limits

The comparison everyone reaches for is Laredo's **World Trade Bridge**, and it is the right comparison as long as you're honest about the differences.

The World Trade Bridge **opened in 2000** with **eight lanes exclusively for commercial traffic**. It now handles **15,000 to 18,000 trucks per day** and roughly **40% of all truck border crossings on the entire U.S.–Mexico border**. It was built for post-NAFTA volumes that the existing crossings could not absorb, and it made Laredo the dominant inland port in North America.

What's genuinely analogous:

- A dedicated commercial crossing separated from passenger traffic
- Built ahead of demand rather than in response to it
- Rail and road capacity arriving together
- Industrial land assembled adjacent to the crossing before it opened

What's not:

- Laredo sat on the I-35 spine. Eagle Pass sits on US 57 and US 277 — a completed study and a federal designation, respectively, neither of them built to interstate standard today.
- Laredo's advantage compounded over 25 years. Puerto Verde targets 2027 operations, which means a corridor thesis here needs to survive a full cycle before it validates.
- Laredo is now the congestion Puerto Verde is explicitly marketed against — Coahuila industry groups cite the roughly 40% of merchandise crossing at Laredo and the delays that come with it. **Puerto Verde's business case is Laredo's saturation.** That is a real and durable driver, and it is also a bet on someone else's dysfunction persisting.

The honest framing: **this corridor has a credible path to becoming what Laredo became. It is roughly where Laredo was in the mid-1990s — with the permits in hand and the concrete not yet poured.** Anyone underwriting today's price on tomorrow's Laredo has to price the twenty-five years of compounding that came after Laredo's concrete was poured, not before it.

5. What this means for capital

5.1 The announcement-to-asphalt gap

Working from published timelines only:

PROJECT	GOVERNING DEADLINE	EARLIEST REALISTIC OPERATION
Puerto Verde — Mexican side	Sponsor target	2027 sponsor-stated; site was open ground in June 2026
Puerto Verde — U.S. side	Permit voids 31 May 2029 if construction has not commenced	No published date. Diplomatic notes, funding, and a GSA lease all precede design
Green Eagle Railroad	STB status report due six months from 22 Apr 2026	No published date; requires UP and BNSF agreements and financing
SL 480 North	No construction start date published by TxDOT. Its own project page still shows a Spring 2028 start, four months after the letting	817 working days of contract time. A completion year is our inference, not a published date
Camino Real realignment (prerequisite)	TxDOT letting Nov 2027	Registered construction Aug 2027 – Oct 2028
Camino Real expansion	Construction must commence by 20 June 2030	Oct 2029 target; design/construction split not published
US 57 interstate upgrade	None	Unfunded; no horizon

A land position taken in 2026 on the strength of these projects is a five-to-ten-year hold before the infrastructure that justifies the price is in the ground.

The nearest thing to a starting gun in this corridor is the project nobody was covering. On **7 April 2026** TxDOT opened bids on **SL 480 North, CSJ 0299-14-010** — a new two-lane highway on new location from 0.259 miles south of US 57 to US 277 North, roughly six miles, including a railroad grade separation. The Texas Transportation Commission **awarded the contract conditionally by Minute Order 117161 on 30 April 2026.** Low bidder **Hunter Industries, Ltd.,** at **\$93,685,506.85** against a sealed engineer's estimate of \$131,978,367.62, seven bidders, the bid **29.01% under** estimate, with **817 working days** of contract time.

Two things about those numbers that most accounts get wrong.

First, the letting was a four-CSJ bundle, and the money is not all Loop 480. The bid covers CSJ 0299-14-010 (SL 480, estimated \$106,589,301.97), 0276-01-046 (US 57, \$10,337,401.30), 0299-04-083 (US 277, \$10,703,304.00) and 1508-01-010 (FM 1588, \$4,348,360.35). The \$93.7 million low bid and the \$132.0 million estimate are for **all four**.

Second, and this is the source of a persistent local misdescription: Loop 480 is not being widened to four lanes. US 57 is. The environmental documentation specifies for SL 480 *"two 12-ft. travel lanes (one lane in each direction) with 8-ft. wide shoulders,"* and the STIP describes the work as *"CONSTRUCT NEW 2-LANE UNDIVIDED*

HIGHWAY AND RR GRADE SEPARATION." Within the same bundle, **US 57 does go to four 12-ft lanes plus two 12-ft left-turn lanes** — a widening of roughly 24 feet. Both statements are true; they are about different roads.

A four-lane Loop 480 is nevertheless a real long-term TxDOT concept, and it is unfunded. A separate project — **CSJ 0299-14-036, "Widen Road – Add Lanes," US 277 North to US 277 South, estimated \$80,357,143.85** — sits in TxDOT's project database at **Planning stage with a notional 1 September 2036 letting and no place in the Unified Transportation Program.** And the approved schematic for the awarded project is drawn with paired **interim and ultimate** profiles, ultimate retaining walls and ultimate bridge locations: the right-of-way being taken anticipates a wider facility than the one under contract. **Two lanes as built now, inside an ultimate footprint.**

Total project cost in the STIP is \$128.6 million including \$9.02 million of right-of-way, funded under Category 12, Texas Transportation Commission Strategic Priority.

What is not established: when it starts. No TxDOT record publishes a construction start date or a notice to proceed. Utility and railroad clearances were outstanding as of 8 December 2025, with AEP transmission estimated 22 January 2027 and the Union Pacific bridge 28 December 2026 — but the letting proposal states these dates "**are not anticipated to interfere with the Contractor's operations.**" They are phase constraints, not a starting gate, and we have corrected an earlier reading of ours that treated them as one. TxDOT's own public project page, checked again on 12 August 2026, still shows a September 2027 letting and a Spring 2028 construction start — four months after the bids were opened and three and a half after the award.

Two cautions before anyone reprices ground on this. First, TxDOT's own public project page still says the project lets in September 2027 and starts construction in spring 2028; that page is more than a year out of date, and the bid tabulation is the better source. Second, **a contract let is not a shovel in the dirt.** As of December 2025 the utilities and the railroad inside the project limits had not been cleared, with AEP transmission clearance estimated at 22 January 2027 and a Union Pacific bridge item at 28 December 2026. TxDOT has published no construction start date.

Sources: TxDOT letting proposal and contract plans, Maverick 0299-14-010; Texas Open Data Portal, TxDOT Bid Tabulations, dataset de7b-7dna; TxDOT STIP 2025–2028, Eagle Pass MPO; TxDOT SL 480 North project page (out of date as of retrieval, August 2026).

5.2 The line nobody models

Carrying cost across that window is the number we most often find missing. Texas has no state income tax and comparatively high property tax; raw land held without an income-producing use accrues tax, financing cost, and opportunity cost every year of the hold, with no offsetting revenue.

Maverick County is unusually clean to model, because there is almost nothing in the stack. The county has **one school district, no emergency services district, no water district levy, no road district, and no college district.** Every acre of unincorporated land carries the same rate:

TAXING UNIT, TAX YEAR 2025	RATE PER \$100
Maverick County	0.378313
Maverick County Hospital District	0.121000
Eagle Pass ISD	0.825120
Combined, unincorporated	1.324433
City of Eagle Pass, additive inside city limits	0.480052

Sources: Texas Comptroller, 2025 County, Special District and School District Rates and Levies; Maverick County FY2026 Adopted Budget, adopted 24 September 2025; Eagle Pass ISD Form 50-280, public meeting 19 August 2025. Inside the city the combined rate is 1.804485.

The arithmetic, illustrated. These are assumptions, not an appraisal and not an opinion of value. Take 100 acres at an assumed **\$8,000 per acre** — a figure any buyer must replace with a real one. Assessed at market, the annual ad valorem bill is **\$105.95 per acre, \$10,595 a year**. Add an assumed 8% opportunity cost on \$800,000 of equity and the all-in carry is **\$74,595 a year, 9.3% of basis**. Held six years to 2032 — the earliest date SL 480 North plausibly carries traffic — cumulative carry is roughly **\$447,570, 56% of basis**. Held ten years, **\$745,950, 93%**. The land has to appreciate by that much before the first dollar of return.

Which is why the next paragraph is the most valuable one in this report.

5.3 The provision that decides whether the hold is survivable

Land in qualifying agricultural use is appraised on its productivity value rather than its market value, under **Tex. Const. art. VIII §1-d-1 and Tex. Tax Code §§23.51–23.60**. In Maverick County the district's own reported productivity value for **native pasture — which covers 89.6% of the county's 786,882 qualified open-space acres — is \$85.86 per acre**.

Run the same 100 acres through that:

	ASSESSED AT MARKET (\$8,000/AC)	ASSESSED AS NATIVE PASTURE (\$85.86/AC)
Annual tax per acre	\$105.95	\$1.14
Annual tax, 100 acres	\$10,595	\$114
Six-year cumulative	\$63,570	\$684

A 98.9% reduction. Property tax stops being a line that decides the hold and becomes a rounding error. The opportunity cost of the equity does not change — that is still the dominant term — but the cash line that forces distressed sellers to sell substantially disappears.

Four things follow, and each is checkable before a buyer signs.

The history travels with the land, not the owner. Section 23.51(1) requires the land to have been in principal agricultural use for **five of the seven preceding years**. Buying ground already in qualifying use imports that history. Buying ground that is *not* in ag use means running a qualifying operation for five of seven years before productivity valuation is available — at full market carry throughout. Two adjacent tracts at the same price are therefore not the same asset, and this rarely appears in a broker's package.

The intensity test applies every year of the hold. The land must be used to the degree of intensity generally accepted in the area (§23.51(1)), assessed annually. A passive owner who lets a grazing lease lapse can lose the valuation through inattention and multiply the annual carry roughly eighty-seven fold. This, not the rollback, is the real risk.

The rollback is three years with no interest — and most advisors still get this wrong. HB 1743 (2019) cut recapture from five years to three and interest from 7% to 5%. **HB 3833 (2021) then removed interest entirely.** Current §23.55(a) recaptures the tax differential for the three preceding years, full stop. On the illustration above that is roughly **\$314 per acre, once** — a bounded, non-compounding exit cost. Title-company bulletins and underwriting memoranda still in circulation describe the pre-2019 regime; if a counterparty prices rollback at five years plus 7% interest, they are pricing a statute that no longer exists.

Selling does not trigger the rollback. Only a physical change of use does. The Comptroller's own *Manual for the Appraisal of Agricultural Land* is explicit on the point. An owner can hold ag-valued land through the entire appreciation window and sell without ever incurring recapture; the liability lands on whoever changes the use. This is a defining difference from 1-d appraisal, where a sale does trigger it, and it materially changes the exit analysis.

One thing that is *not* available: the **10% annual appraisal cap under §23.23 applies only to residence homesteads**. Raw land held for investment has no statutory limit on year-over-year increases in appraised value. For a non-resident investor, 1-d-1 is not one relief among several. It is the only one.

Sources: Tex. Tax Code §§23.51, 23.54, 23.55, 23.23; HB 1743, 86th Leg. (2019); HB 3833, 87th Leg. (2021); Texas Comptroller, Manual for the Appraisal of Agricultural Land (96-300, October 2024), adopted at 34 Tex. Admin. Code §9.4001; Texas Comptroller, 2025 County Productivity Values Report, Maverick County (159). Productivity values are 2025 preliminary and subject to revision. Nothing here is legal or tax advice; qualification is fact-specific and requires counsel and the chief appraiser.

5.4 The map is going to move

SL 480 North plus a Puerto Verde crossing routes freight **north and around** Eagle Pass rather than through it. Note the scale of what is actually being built: SL 480 North is a **two-lane undivided highway**, not a freeway. It relieves a route; it does not create a corridor on its own. Ground well-positioned for today's traffic pattern is not automatically well-positioned for the one being built.

This cuts both ways, and it is where most of the value and most of the loss will land:

- Parcels near the **existing** Camino Real approach benefit from the expansion — eventually — but lose relative position if through-freight reroutes north
 - Parcels along the **SL 480 North / US 277** alignment and near the Puerto Verde footprint are positioned for the corridor as designed
 - Parcels sited on an assumption that the Green Eagle alignment is fixed carry alignment risk, given both the opposition and the alternatives that were formally proposed
-

6. Four scenarios for capital — with the case against each

Scenario A — Land banking on the Puerto Verde footprint

Acquire and hold raw ground within the influence zone of the new crossing and the SL 480 North alignment.

The case for: highest beta to the corridor thesis. If Puerto Verde opens in 2027 and freight reroutes north, this is where the repricing concentrates.

The case against: it is the purest form of the timing risk. You carry for five to ten years with no income, and you are exposed to alignment risk on a rail component that is approved but unfinanced and locally contested. If Green Eagle stalls on Class I agreements, the road crossing still opens — but the industrial thesis that justifies the land price weakens materially.

Scenario B — Income-producing assets in Eagle Pass proper

Acquire existing cash-flowing commercial or industrial product inside the city.

The case for: the carry problem disappears. You are paid to wait, and you retain optionality on the corridor.

The case against: you capture far less of the upside, and if freight genuinely reroutes north around the city, some in-town assets face a structurally weaker position in 2032 than they hold today. This is the conservative choice, not the safe one.

Scenario C — Entitlement and horizontal development

Acquire ground and invest into entitlement, utilities, and platting rather than holding it raw.

The case for: converts dead carry into value creation. Entitled, served land is a different product than raw acreage, and the delta typically exceeds the cost — particularly in a market where entitled inventory is thin.

The case against: it front-loads capital into a market whose absorption is unproven, and it depends entirely on municipal and utility capacity that we have not been able to confirm from public records. Confirming it is diligence item 1 below.

Scenario D — Wait

Take no position until dirt is verifiably moving — not design contracts, not permits — on either the Camino Real realignment or the Puerto Verde crossing.

The case for: you give up early entry and buy certainty. Given that nothing has broken ground, the probability-weighted cost of waiting eighteen months may be lower than the carry plus alignment risk of entering now.

The case against: if Puerto Verde opens on schedule in 2027, land in the influence zone reprices before you move, and you buy the thesis at the post-validation price.

How we read the scenarios. Across the holding periods in §5.1, **C** carries a stronger risk-adjusted profile than **A** for most capital, and **D** is a defensible position that too few advisors state plainly. **A** is coherent only for capital that can carry the full ten-year end of that range without stress and that has done the alignment work parcel by parcel. Which of these fits a given investor depends on cost of capital, hold tolerance and tax position — none of which we know, and none of which this report assumes. This is a comparison of structures, not a recommendation to any reader, and it is not investment advice. See the disclaimer.

7. The constraint nobody underwrites

Every section before this one is about whether infrastructure gets built. This one is about something narrower and more decisive: whether a given piece of ground can ever be connected to a sanitary sewer. In this county that question kills more deals than price, alignment or politics, and it is almost never asked before an offer.

The map most buyers use is the wrong map. Sewer service in Texas is certificated by the Public Utility Commission, and the PUC publishes the boundaries as a map layer. It is the obvious place to look. It is also a **legal** boundary, not a physical one, and in this county the two are far apart.

Two projects four miles apart make the point better than any argument. We measured both against the PUC layer.

	EMPIRE INDUSTRIAL PARK	MAVERICK BUSINESS PARK
Distance outside the certificated sewer area	2.15 miles	~2.54 miles
Sanitary sewer, as delivered	Existing 42-inch City main in the FM 1021 right-of-way at the frontage	On-site septic systems
Jurisdiction	Annexed into the City of Eagle Pass, 2023	Remained in Maverick County
Third-party land sales to date	One 10.28-acre pad, to Pilot Travel Centers	None found

Empire distance measured against the PUC Sewer CCN Service Areas layer, August 2026. Maverick Business Park distance carried from our companion case study and not independently measured — the address would not geocode. Sewer facts from the Slay Engineering report in the Eagle Pass PID No. 1 Preliminary Service and Assessment Plan, February 2026, and from the projects' own published marketing.

Both sites are outside the certificated area. Only one of them has a sewer main at the property line. The published certificate boundary is simply not where the City's pipe is.

The reason is statutory, and it is worth knowing precisely. Texas Water Code **§13.242** governs who may furnish retail sewer service. **§13.242(c)** provides that the commission may allow a **municipality** to render retail sewer service **without a certificate** where the municipality has given notice under **§13.255**, the single-certification provision that operates on incorporated or annexed territory. A city can also lay its own main in its own right-of-way.

So the operative question on any parcel in this county is not "*is it inside the CCN.*" It is "**what would it take to get this inside the city, and would the City agree.**" Those are different questions with different answers, and only the second one is worth asking.

What this costs, when the answer is no

The engineering is public. At the site that had frontage utilities, tying in cost roughly **\$3.2 million** — a bore under the highway, 8-inch sewer and water connections, about 1,382 feet of road. At the tract immediately behind it, with nothing at the interior, the work is an **18-inch trunk-line relocation, 3,694 linear feet of 18-inch sewer, a lift station**, about 11,645 linear feet of 12-inch water main and TxDOT deceleration and acceleration lanes — and that area alone carries roughly **\$3.8 million** of loaded improvement cost. Across the district and its shared and zone improvements the engineered estimate is **about \$18.5 million**.

Source: Slay Engineering probable-cost tables, Eagle Pass PID No. 1 Preliminary Service and Assessment Plan, February 2026. Loaded totals include engineering, testing, contingency, general conditions and the contractor's fee.

Those numbers are the honest answer to "how much does it cost to bring utilities in." They are not exotic. They are simply larger than the land, and they arrive before revenue.

How the cost gets carried when a city is involved

Once inside a municipality, two Texas instruments become available and neither exists at the county level. A **Public Improvement District** under Local Government Code Chapter 372 levies a special assessment against the land inside it and sells bonds backed only by those assessments; the lien runs with the land, so a pad buyer inherits the annual instalment. A **Tax Increment Reinvestment Zone** under Tax Code Chapter 311 freezes the zone's taxable value and rebates a share of the tax on everything above that line back toward the same improvements.

Locally, the adopted package on the annexed tract runs to a City commitment **not to exceed \$75,000,000** for the district within an overall **not-to-exceed \$460,000,000**, with 75% of the City's increment and 75% of the County's flowing to the zone through **31 December 2074**. The zone's tax increment base was set at **\$1,101,588** across 2,301 acres — roughly **\$479 an acre**, which is what agricultural productivity valuation looks like on a tax roll.

Sources: City of Eagle Pass Ordinance No. 2024-11 and the TIRZ Final Project and Finance Plan, 4 November 2025; Resolution 2023-54R, 7 November 2023; Development Agreement dated 4 June 2024, as recited in the adopted instruments.

Both chapters run through a city council. That is the whole of it. Outside a municipality there is no equivalent, and the horizontal cost has to be carried on equity or a loan.

The second water problem: irrigation

Sanitary sewer decides whether ground can be developed. Irrigation water decides whether ground can be *carried* — and in this county that is now a separate and equally material question.

Land in Maverick County that has historically been irrigated is served by the **Maverick County Water Control and Improvement District No. 1**, whose main canal diverts from the Rio Grande below Amistad Dam near Quemado and runs south through the county to El Indio.

That canal is not presently delivering water in any agriculturally meaningful quantity.

The U.S. International Boundary and Water Commission operates a gauge on the canal itself — station **08-4539.00, Maverick Canal at Mile 13 near Quemado**. It is public and it updates daily.

MAVERICK CANAL AT MILE 13	FLOW
21, 22 and 23 July 2026	0.00 cubic metres per second
Most days, 12 July – 11 August 2026	0.03 – 0.05 cms
Two pulses, late July and 9 August 2026	1.1 – 2.0 cms
2001 annual mean, same gauge	29.7 cms
1968–2001 average annual volume	1,115,151 thousand cubic metres

Present flow is on the order of **one tenth of one percent** of the historic norm, with days at absolute zero. In the thirty-three years of record through 2001, zero-flow days occurred in exactly two years.

The cause is upstream and physical. **Amistad Reservoir's U.S. conservation storage fell below 30% of capacity on 1 November 2023 and did not recover above 30% until 3 July 2025**, bottoming at **24.0% — 435,841 acre-feet against a conservation capacity of 1,813,408** — on 7 July 2024. And Mexico closed the five-year cycle of the 1944 Water Treaty on **24 October 2025** having delivered **884,861 acre-feet of the 1,750,000 acre-feet required**, a shortfall of roughly 865,000 acre-feet.

The district's own allocations, as stated on the record at its board meetings, against an authorised right of 132,400 acre-feet:

YEAR	ACRE-FEET ALLOCATED
2018	72,200
2020	61,041
2021	20,529
2022, through mid-June	2,317
2023 – 2026	NOT FOUND

Sources: IBWC telemetry station 08-4539.00 and Water Bulletin No. 71 (2001); Texas Water Development Board, Water Data for Texas, Amistad Reservoir daily series; IBWC five-year cycle delivery report; district allocations as reported from its own board meetings, June 2022. The district publishes no website of record with the Texas Comptroller and no board minutes or agendas were located.

On the question of why: we located nothing of record. No audit finding, no state review, no TCEQ enforcement action, no Attorney General opinion, no litigation and no report of record alleging or establishing mismanagement at the district. The district is current in its filings with the Texas Comptroller, does not appear on the Comptroller's non-compliant districts list, received a clean unqualified audit opinion for 2018, and was awarded a **\$91,006** Texas Water Development Board agricultural water conservation grant on 25 June 2026. We make no allegation of any kind.

What this does and does not do to carrying cost

This is the part that matters, and the answer is narrower than it first appears.

It does not threaten open-space valuation on native pasture. Texas Tax Code **§23.51(3)** directs the chief appraiser to distinguish between irrigated cropland, dry cropland, improved pasture, native pasture, orchard and waste — **irrigation is the variable that separates the classes.** Native pasture qualification rests on grazing, and grazing here is rain-fed, not canal-fed.

It does threaten every irrigated use. Hay, row crop, improved irrigated pasture, and pecan orchards. Anyone acquiring irrigated cropland or an orchard in this county on the assumption of continued canal delivery is taking a water risk that is not disclosed in the listings. The two Quemado orchard properties we located — one of 589 acres asking **\$1,619,750** — both marketed canal adjacency as an *asset*, with no water-availability disclosure, and both went off market in February 2022, as the allocation collapse was under way.

Three protections apply, and they are stronger than most owners realise.

Tex. Tax Code §23.522 preserves eligibility where "a drought declared by the governor creates an agricultural necessity to extend the normal time the land remains out of agricultural production" and the owner intends to resume. Maverick County was named in the Governor's drought disaster proclamation continuously from **8 July 2022** through at least the **June 2026** renewal.

The Comptroller's *Manual for the Appraisal of Agricultural Land* states that "**reduced intensity resulting from agricultural necessity**" does not cause a rollback, and that "if the land remains in agricultural use, neither kind of reduction triggers a rollback."

And **converting failed irrigated cropland to native-pasture grazing is a change of category, not a change of use**. It does not trigger the §23.55 rollback.

The trap is procedural, and it is expensive. Tax Code §23.54(h) requires the owner to notify the appraisal district **in writing before 1 May** following a change of category. Failure to do so carries a penalty of **10% of the tax difference for each year, up to five years**, collectible as a delinquent tax and secured by a lien. The water does not cost you the valuation. **Forgetting to file the notice can.**

One qualifier in the other direction. The drought has broken. Maverick County has been recorded **100% drought-free** on the U.S. Drought Monitor since **21 July 2026**, and Amistad has risen from 29.2% full on 14 June 2026 to **38.5% on 11 August 2026**. The canal gauge shows two flow pulses in that window. Conditions are improving from a very low base — and note that §23.522's shelter is tied to the Governor's declaration, so **as the declaration lifts, that shelter closes**.

Both the canal gauge and Amistad storage are public and update daily. We will report them each quarter.

The part that is not in any dataset

None of the above tells a buyer whether *this* City will extend *this* main in *this* budget year, or how an annexation petition would be received. That is a conversation, not a query, and it is the reason this report exists.

8. What disciplined diligence looks like here

What follows describes process, not a position. It is a set of tests we would expect any credible underwriting of this corridor to pass, offered so a reader can judge the quality of work being done on their behalf — including ours. It is not a recommendation to acquire, hold, or dispose of anything.

- 1. Diligence precedes dirt.** Alignment analysis on Green Eagle's approved *and* alternative routes, utility capacity confirmed in writing rather than in conversation, and a parcel-level review of the SL 480 North right-of-way acquisition — which is public information and shows where TxDOT has already committed. Against an eight-figure position this work is a rounding error, and it is the cheapest risk reduction available in this market.
- 2. Concentration tests a thesis; diversification hides it.** One entitlement position, sized so the carry is comfortable through 2032 without refinancing, produces a clearer answer than three raw land positions that share a single point of failure and therefore fail together.
- 3. Ground is the trigger, not paper.** Not a permit. Not a contract award. Not a groundbreaking ceremony. Every project in Section 2 has cleared a paper milestone. None has cleared this one.

4. **The Camino Real thesis does not stand on its own.** It is real. But the prerequisite realignment was announced in April 2024 with construction "anticipated to commence in October 2024." It is now registered for construction between August 2027 and October 2028, with the TxDOT letting in November 2027 — roughly thirty-four months of documented slippage on the easy part, before the hard part begins.
 5. **Pull the sewer certificate map — then disregard it.** It is a legal boundary, not a physical one, and Section 7 shows two projects on opposite sides of that gap with identical map positions and opposite outcomes. The test that matters is whether the ground can be brought inside a municipality, because the two instruments that carry horizontal cost in Texas — Chapter 372 districts and Chapter 311 zones — both run through a city council and neither exists at the county level. Confirm the pipe's actual location from the engineering, in writing, and confirm the annexation posture from the City, in writing.
 6. **Watch Coahuila, not Austin.** The Mexican side is named, prioritized and institutionally sponsored. It is not yet financed — the concession is required to be self-financing and no construction contract for the span has been published on either bank. If Puerto Verde slips on the Mexican side, the entire U.S.-side thesis weakens — and that signal will appear in Spanish-language trade press months before it appears in English.
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Methodology, sources, and limitations

This report is compiled from published public sources, verified as of **August 2026**. Project statuses change; every figure here should be re-verified before it is relied upon. Where a number could not be sourced, it has been left blank rather than estimated.

Primary sources:

- The White House — Presidential Permit, Camino Real International Bridge (June 2025)
- Eagle Pass Business Journal — design contract award and public-meeting coverage (2024–2025)
- Surface Transportation Board — Green Eagle Railroad decision (April 2026); Final EIS (August 2025)
- greeneaglerreis.com — Green Eagle Railroad EIS project record
- Mexico Industry — Puerto Verde scope and 24-hour operation (2026)
- Zócalo (Piedras Negras) — Puerto Verde investment and industrial park (2026)
- Expansión Obras — Sheinbaum federal highway program and mixed-investment scheme (March 2026)
- Diario Marca — federal highway investment totals (March 2026)
- TxDOT — US 57 Corridor Interstate Feasibility Study; SL 480 North project record; Ports-to-Plains corridor
- FreightWaves — U.S. trade data analysis, Port of Eagle Pass (2024)
- The Geography of Transport Systems — Laredo World Trade Bridge operating data
- Public Utility Commission of Texas — Sewer CCN Service Areas map layer (measured August 2026)

- City of Eagle Pass — Ordinance No. 2024-11; Resolution 2023-54R; annexation ordinance and service plan; TIRZ Final Project and Finance Plan (4 November 2025); Eagle Pass PID No. 1 Preliminary Service and Assessment Plan, including the Slay Engineering report (February 2026)
- Texas Water Code §§13.242, 13.255; Local Government Code Chapter 372; Tax Code Chapter 311
- Texas Comptroller of Public Accounts — Active Franchise Taxpayers open data
- Texas Department of Licensing and Regulation — TABS construction project registrations
- U.S. Securities and Exchange Commission — EDGAR (Form D, Form NPORT-P)
- Foreign-Trade Zones Board — Order 2164, 89 FR (3 July 2024)

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