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CASE STUDY 02

What It Actually Took

Empire Industrial Park, Eagle Pass, Texas — a case study in local capital

Southwest Texas Commercial Real Estate Group

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Published 12 August 2026

A research publication of Southwest Texas Commercial Real Estate Group, published for general information.

Every figure is sourced or explicitly flagged as unverified. Where a claim could not be substantiated it is recorded as NOT FOUND rather than estimated.

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Nothing here is investment, legal, or tax advice.



A record of what is on file for Empire Industrial Park, Eagle Pass, Texas.

How to read this

Everything below is drawn from public records: City of Eagle Pass agenda packets and minutes, adopted ordinances and resolutions, the Maverick County appraisal roll, Texas Department of Licensing and Regulation project registrations, filings with the U.S. Securities and Exchange Commission, Public Utility Commission service-area data, the Federal Register, and named press reports. Every factual statement names its source — in the line, in the table, or in the source list at the foot.

We use three labels, and we use them strictly.

Sourced fact — it is in a document, and we name the document.

Inference — we drew a conclusion the documents support but do not state. It is marked as an inference every time, and the facts it rests on are on this page.

NOT FOUND — we looked and did not find it. A NOT FOUND is a statement about our search, not about the world. It does not mean the thing does not exist.

What counts as a source here is a public record of a number, a transaction or an adopted instrument — a recorded vote, an ordinance, a deed, a filing, a registration, a dataset. Press reporting is used only where it is the sole record of a hard transactional fact, and it is named as press when it is. **We do not report rumour, and we do not report anyone's opinion, including our own, as though it were a finding.**

Where sources conflict, we print both and say which is the adopted instrument. Where a figure is a projection, we say so.

This is a study of instruments and calendars — what was obtained, from whom, and how long it took. **It is not an assessment of anyone's competence, motives or judgment, and no such assessment should be read into it.**

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Record retrieved through 11 August 2026. Website text quoted in this study was checked on 11 August 2026 and may since have changed.

The short version

Read alongside the companion study of Maverick Business Park. Same county, same year, same HUBZone status, same foreign-trade-zone service area, same survey engineer. **The two records differ in what they show; this document does not explain why, and does not assert a cause.**

Four individuals formed a Texas LLC on **1 March 2023** and petitioned the City of Eagle Pass to annex **2,148.58 acres** of pasture at El Indio Highway and Loop 480. **No securities offering by Empire Industrial Park LLC appears on SEC EDGAR** — a company search returns no matching registrant and a full-text search for "Empire Industrial Park" returns one unrelated 2004 filing. **NOT FOUND:** any deed of trust, mortgage or lender of record. Absence of a Form D is not evidence of absence of capital; offerings that are intrastate, non-securities or otherwise exempt from filing would not appear.

Over the **thirty-one months** from the PID petition (11 August 2023) to the assessment hearings (3 March 2026), the record shows **at least seventeen public meetings, each listed in the chronology below**, producing three instruments that only a municipality can grant: a voluntary annexation, a **Public Improvement District**, and a **Tax Increment Reinvestment Zone**. The adopted package commits the City to finance or reimburse Authorized Improvements **not to exceed \$75,000,000 for the PID, within an overall not-to-exceed \$460,000,000**.

The tax increment base was frozen at **\$1,101,588** across 2,301 acres — roughly **\$479 an acre**, the signature of agricultural productivity valuation. Virtually every future dollar of value in that zone is captured value.

In **February 2025** they announced the sale of ten acres to Pilot Travel Centers. Pilot built a **\$21,000,000** travel centre; its construction registration closed on **13 September 2025** (TDLR TABS). *The facility is listed as open on Pilot Flying J's own locations page, checked 11 August 2026.* **NOT FOUND:** a formal opening date in any public instrument.

One third-party sale appears in the retrieved record: one pad, 10.28 acres. No further TDLR registration, plat, permit or council item for another buyer appears in the 2025–2026 record. **NOT FOUND:** a search of Maverick County deed records — this is a search of the municipal, TDLR and press record, not of the grantor/grantee index. The other roughly 450 acres of the district are still under development. The PID is divided into **four** improvement areas; the assessment hearings for the two that have been engineered were held on **3 March 2026**.

Both of those sentences matter. The first is why this project is the more advanced of the two. The second is why it is a case study and not a completed one.

Chronology

DATE	EVENT	SOURCE
Vol. 138, Maverick Cty Deed Records	Root title to the 460.95 ac : conveyances to M-Q Angus Ranch, Inc.	PID property description
through 2022	Held by Quirk Land & Cattle Co. , P.O. Box 149, Hastings; operated as "Rosetta Farms" — pecan orchard and cattle	2022 Maverick parcel roll; EPBJ 5/2024
19 Aug 2021	Dirksen Engineering surveys the 460.95 acres	PID property description
date NOT FOUND	Conveyance to Beyer Junfin et al., Doc. No. 2113541 , Maverick Cty OPR	Annexation ordinance / service plan
1 Mar 2023	EMPIRE INDUSTRIAL PARK LLC chartered, SOS file 0804949680	TX Comptroller
23 Feb 2023	(<i>comparator</i>) NXSTEP Opportunity Partners Fund LP first sale	SEC EDGAR
3 & 7 Aug 2023	Annexation hearing notice published	Ordinance recital
11 Aug 2023	Owners file the PID petition	EPBJ 11/2023
15 Aug 2023	Council accepts the petition and sets the PID hearing	Agenda 8/15/2023
14 Sep 2023	P&Z recommends voluntary annexation of 2,148.58 ac , zoning I-Industrial	P&Z exec summary
19 Sep 2023	Council hearing + first reading ; executive session on a development agreement	Agenda/minutes
26 Sep 2023	PID hearing opened then suspended ; annexation second reading	Agenda/minutes
7 Nov 2023	PID hearing closed. Resolution 2023-54R creates Eagle Pass PID No. 1 (unanimous). Annexation third and final reading (unanimous)	Minutes, 12/5/2023 packet
5 Dec 2023	Resolution 2023-50R sets the TIRZ hearing; professional-services reimbursement agreement with the four owners	Agenda; Ord. 2024-11 recital
19 Dec 2023	TIRZ public hearing and first reading , ~2,300 ac; passed	Minutes, 1/2/2024 packet
20 Feb 2024	TIRZ second reading ; MOU with Maverick County	Agenda/minutes
6 May 2024	Commissioners Court authorises the TIRZ interlocal	Ordinance recital
7 May 2024	Ordinance No. 2024-11 creates Reinvestment Zone No. One, 2,301 ac ; third and final reading, passed. Development Agreement approved	Minutes, 6/4/2024 packet
4 Jun 2024	Groundbreaking . Cobalt Construction GC, Slay Engineering. Phase I projected Q2 2025	Lee & Associates
3 Jul 2024	FTZ Board Order 2164 reorganises FTZ 96	89 FR, 7/3/2024
6 Nov 2024	ZBAA variance — applicant Pilot Travel Centers LLC , owner Empire Industrial Park LLC, 10.28 ac	ZBAA packet

DATE	EVENT	SOURCE
12 Nov 2024	Final plat, Pilot Commercial Subdivision	Council packet
23 Jan 2025	TDLR registration: Pilot Travel Center #1450, \$21,000,000, 12,786 sf	TDLR TABS
26 Feb 2025	Sale of 10 acres to Pilot announced. Price not disclosed	Eagle Pass News Leader
4 Mar 2025	Sonia Junfin appointed Chairperson of the TIRZ Board	Council agenda
5 Aug 2025	P3Works, LLC engaged for PID/TIRZ administration	Council packet
13 Sep 2025	Pilot #1450 construction registration closed	TDLR TABS
14 Oct 2025	Amended and restated TIRZ interlocal; Preliminary Service and Assessment Plan	Council packet
21 Oct 2025	Preliminary limited offering memoranda authorised, Improvement Areas #1 and #2; resolution passed unanimously	Minutes of the 21 Oct 2025 special meeting, in the 9 Dec 2025 packet
4 Nov 2025	Assessment ordinance, two bond ordinances, TIRZ Final Project and Finance Plan . Indenture dated as of 1 Nov 2025	Council + TIRZ Board packets
3 Feb 2026	Preliminary Service and Assessment Plan re-approved; assessment hearings set for 3 Mar 2026	Council packet
3 Mar 2026	Assessment hearings; ordinances authorising Series 2025 bonds for Improvement Areas #1 and #2	Agenda 3/3/2026
by 26 Jun 2026	Bonds outstanding: CUSIP 269768AB3 , 7.625% , due 1 Sep 2060 , \$5,410,000 par held by American High-Income Municipal Bond Fund	SEC Form NPORT-P

Ten months from the PID petition to the groundbreaking. Thirty months from the LLC charter to a tenant opening its doors. Thirty-one months from that petition to the assessment hearings that finally priced the district. Those are the honest clocks on this kind of project, and they are the numbers most out-of-market capital does not price.

The land, and its chain of title

A distress narrative circulates locally about this tract. **We could not source it to any document, and we do not repeat it.** What the record shows is set out below.

Maverick County roll data does record long-tenured Junfin family land in the county. **It is in Quemado, in the north county. It is not this tract**, and it has no bearing on the Empire footprint.

The Empire footprint was **Quirk Land & Cattle Co.** land: eleven parcels totalling about **2,170 acres**, carrying roughly **\$9.4 million** of market land value on the 2022 appraisal roll, almost all of it in the S.S. Sanders Surveys 24, 25 and 26 and the Antonio Sanchez Survey 512, with two small parcels elsewhere. It was operated as "**Rosetta Farms.**" It passed to

Beyer Junfin and others at **Document No. 2113541**, Maverick County Official Public Records — an instrument cited in every legal description in the file and whose recording date appears nowhere in the record we retrieved.

The survey fingerprint matches: about 2,170 acres held, 2,148.58 acres annexed, a difference of the order of a highway right-of-way, in the same abstracts the annexation ordinance names. **Call this a strong inference, not a proved chain** — the annexation ordinance's own exhibit table does not internally reconcile, and the conveyance instrument's recording date was never located.

The record shows a working ranch carrying roughly \$9.4 million of market land value on the 2022 roll, conveyed to Beyer Junfin and others at Document No. 2113541. **NOT FOUND: the recording date of that instrument**, so the record does not establish whether the conveyance preceded or followed the start of entitlement work. **NOT FOUND:** any earlier petition by the prior owner for annexation, a PID or a TIRZ in the retrieved council record, which begins in 2023.

Nothing about the land changed. What changed was its jurisdiction.

The acreage figures, reconciled

Nine different acreage figures circulate for this project. They are all real; they measure different things.

FIGURE	WHAT IT ACTUALLY IS
2,148.58 ac	Land actually annexed, three readings Sept–Nov 2023
2,301 ac	The TIRZ "Property," Ordinance 2024-11 and the Final Plan
~2,300 ac	The 19 Dec 2023 hearing notice, "south of El Indio Highway inside Loop 480"
2,333.85 ac	Eagle Pass Business Journal, Nov 2023
~2,224 ac	Development Agreement and interlocal recitals, Oct 2025
460.95 ac	Public Improvement District No. 1 — the only part with assessments on it
188.26 / 37.81 ac	PID Improvement Areas #1 and #2
186.31 ac / 16 lots	Preliminary Plat, Unit 1
1,761 ac	The website's figure. Not found in any public instrument. Plausibly the un-districted remainder — inference, not source

The number that governs is 460.95. A buyer's assessment exposure attaches to the PID, not to the TIRZ and not to the annexation.

The agricultural valuation, inferred from the increment base

The published parcel layer carries no productivity-value field, so a direct 1-d-1 flag is **NOT FOUND**. Two sources settle it anyway.

The Eagle Pass Business Journal reported in May 2024 that the property was "currently appraised as agricultural property." And the adopted TIRZ Final Project and Finance Plan states:

"Tax Increment Base at the time of the creation of the Zone was **\$1,101,588.**"

Across **2,301 acres**. That is **about \$479 an acre** of taxable value, on ground carrying roughly **\$4,300 an acre** of market land value on the 2022 roll. Compared on consistent totals — \$9,413,741 of market land value against a \$1,101,588 base — the market figure is **about eight and a half times** the taxable one.

Inference, clearly labelled: a taxable base this small a fraction of market value across 2,300 acres is consistent with open-space (1-d-1) productivity appraisal, and we know of no other mechanism that produces it. **NOT FOUND:** any CAD record or productivity-value flag confirming 1-d-1 status. 1-d-1 appraisal is available by application to any qualifying agricultural landowner in Texas. It does two jobs at once here. It is why the carry was survivable across two and a half years of entitlement work. And because the increment base was frozen at that level, **virtually every dollar of future value in the zone is captured value.**

This is the number the rest of the financing depends on.

How the money works

A landowner with 2,300 acres of \$479-an-acre pasture needs roads, water mains and a sewer trunk before anyone will buy a pad. Those cost roughly **\$130 million**. There are three ways to pay for them: your own equity, a construction loan, or the future taxes the improvements will create. Empire chose the third, in two stacked layers.

The PID is a mortgage on the land, collected as a tax

At the owners' petition, the City creates a district over **460.95 acres**, levies a **special assessment** against each parcel inside it, and sells bonds backed **only** by those assessments. The bond proceeds build the roads and pipes now. The assessment is a lien that runs with the land — so when a ten-acre pad sells, the buyer inherits the annual instalment.

Nobody outside the district pays. And if the assessments fail, the **bondholders** take the loss, not the City. One bond of the district appears in the record at a **7.625% coupon, due 1 September 2060** (CUSIP 269768AB3, per SEC Form NPORT-P). The security is titled to "Eagle Pass Public Improvement District No 1 Impt Area No —", with the area number truncated in every filing retrieved. **NOT FOUND:** a rating, an offering memorandum, or comparable unrated Texas PID assessment bonds against which to price it. We draw no conclusion from the coupon alone.

The TIRZ is a rebate of the taxes the project itself creates

The City freezes the zone's taxable value at **\$1,101,588** and agrees that **75% of the City's tax** on everything above that line, **plus 75% of the County's**, flows into a fund that reimburses the developer for the same improvements. The term runs to **31 December 2074**.

They stack

The TIRZ increment is applied **first to offset assessments in the PID**, then to reimburse the developer for improvements the PID bonds did not cover. So a buyer's assessment burden is partly paid down by the property taxes that same buyer pays.

The structure is designed so that horizontal infrastructure is funded from assessment bond proceeds and increment reimbursement rather than from developer equity. What the developer contributes is the land, the entitlement work, and the credit risk that the buildout happens. **NOT FOUND:** any financial statement, capital account, deed of trust or lender that would show what the owners have actually funded.

This is not exotic. It is the standard Texas suburban MUD/PID playbook, applied to an industrial park on the border. **Its precondition is being inside a municipality.** Local Government Code Chapter 372 and Tax Code Chapter 311 both run through a city council.

The adopted numbers

LINE	AMOUNT
Tax Increment Base at creation	\$1,101,588
Tier One — PID Authorized Improvements and interest	\$23,902,302
Tier Two — Roadways	\$62,393,863
Tier Two — Water	\$7,616,227
Tier Two — Sewer	\$5,433,441
Tier Two — Storm drainage	\$2,362,500
Tier Two — Traffic systems	\$2,034,150 *
Tier Two — District formation	\$300,000
Tier Two — Soft costs	\$10,171,075
Tier Two — Contingency	\$15,968,036
Public improvements subtotal	\$130,181,594
Administrative costs	\$845,794
Total project costs	\$131,027,388
Projected private (non-project) costs	\$1,537,023,000
Projected total added development value	\$2,051,460,477
Projected cumulative City increment	\$338,016,480
Projected cumulative County increment	\$277,797,622

** The plan states traffic systems at approximately \$2.0 million without giving an exact figure; the value shown is the residual that makes the adopted subtotal balance. Every other line is as adopted.*

At the FY2025 City rate of \$0.48005 per \$100, the City deposits **\$0.36004 per \$100** of captured value into the TIRZ fund.

Read the last four lines as projections, because that is what they are. They assume a buildout that has, to date, produced one tenant.

Two figures in circulation that are not in any adopted instrument

- **"\$114 million in certificates of obligation."** Reported May 2024. **NOT FOUND in any adopted document.** The TIRZ plan authorises no certificates of obligation.
- **"80% ad-valorem abatement for 50 years."** Reported May 2024. **No Chapter 312 abatement agreement was found.** The adopted mechanism is 75% City plus 75% County increment participation through 2074 — economically similar, legally a different instrument.

Both figures appear in contemporaneous press reporting of proposals under discussion; neither appears in an adopted instrument. Where reporting and adopted instruments differ, this study reports the instrument and says so.

The infrastructure, and what the certificate map does not show

From the **Slay Engineering** report in the February 2026 PID Preliminary Service and Assessment Plan:

AREA	WHAT WAS ALREADY THERE	WHAT HAD TO BE BUILT
Improvement Area #2 — 37.81 ac, the Loop 480 / El Indio frontage where the Pilot sits	An existing 42-inch City sewer main in the FM 1021 right-of-way. An existing 8-inch water line parallel to it. Gas and overhead electric in the same corridor	Bore under the highway; 8-inch sewer and water tie-ins; about 1,382 feet of road
Improvement Area #1 — 188.26 ac, behind, off Empire Park Drive	Nothing at the interior	Relocate an 18-inch sewer trunk; 3,694 LF of 18-inch sewer; a lift station ; ~11,645 LF of 12-inch water main; ~6,444 feet of concrete roadway; TxDOT decel and accel lanes

Estimated loaded cost across the improvement areas plus the shared and zone improvements: **about \$18.5 million.**

That figure and the \$131 million above measure different things, and the difference matters. The \$18.5 million is the engineered cost of the improvements actually designed and being built now. The \$131 million is the TIRZ Final Plan's projection of total project costs across the full 2,301-acre buildout over fifty years. Neither is an authorised amount; the authorised ceilings are **\$75 million for the PID within a \$460 million overall cap.**

The sewer certification test

Measured against the PUC Sewer CCN Service Areas layer:

POINT	INSIDE A SEWER CCN?	DISTANCE TO THE NEAREST BOUNDARY
Pilot Travel Center, 4392 El Indio Hwy	No	2.15 miles
Empire — Phase I vicinity	No	2.37 miles
Empire — south tract	No	3.00 miles
Empire — north tract	No	1.74 miles
Empire — west tract	No	1.61 miles
Maverick Business Park — carried from the companion study, not measured here**	No	~2.54 miles

Empire's Pilot parcel is 2.15 miles outside the certificated sewer area. Maverick Business Park is reported at roughly 2.54 miles outside it — a figure carried from the companion study, not independently measured, because that address would not geocode. Even taken at face value, distance to the mapped certificate does not distinguish the two projects.

Three things follow.

One: the CCN polygon under-reads reality. The engineering report documents a live **42-inch City sewer main in the FM 1021 right-of-way** at Empire's frontage, plus 18-inch and 30-inch trunk lines and a 20-inch force main crossing the property. **The published certificate boundary is not where the City's pipe actually is.** Anyone underwriting land here off the PUC map alone — and that includes us, until this study — is reading a legal boundary as though it were a physical one.

Two: annexation, not certification, is what mattered. Texas Water Code **§13.242** governs who may furnish retail sewer service, and **§13.242(c)** provides expressly 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 for incorporated or annexed areas. By bringing the land inside the corporate limits, Empire converted the sewer question from "*who holds the certificate*" into "*when does the City extend the main*" — and then paid for the main with PID bonds.

Three: the same route was not available to a project outside the city limits. A Chapter 372 PID and a Chapter 311 TIRZ are created by a city council; there is no county equivalent. Maverick Business Park's own marketing lists "Onsite Septic Systems" and "Maverick County (no zoning, city taxes or PID assessments)."

Whether the City has since amended CCN 20079 to cover the annexed area: **NOT FOUND.**

What is actually built

ITEM	STATUS
Pilot Travel Center #1450 , 4392 El Indio Hwy, 10.28 ac	Built and open. \$21,000,000, 12,786 sf, construction 3 Mar – 13 Sep 2025, project closed. 24 hours; 8 fuel lanes, 85 public parking spaces, 9 showers, CAT scale
Sale to Pilot	Announced 26 Feb 2025. Seller Empire Industrial Park LLC (Enrique Volkmer, Lee & Associates Houston); buyer Pilot Travel Centers LLC. Price not disclosed
Preliminary Plat Unit 1	186.31 ac, 16 industrial lots, 7,203 feet of streets. Approved 7 May 2024 with waivers for sidewalks, curb and gutter and for the two-access requirement
Master Plan Units 1–3	480.98 ac, approved 7 May 2024
Any second tenant or land sale	NOT FOUND. No further TDLR registration, plat or permit for another buyer appears in the 2025–2026 council record
Phase I delivery	The project website stated the park is "fully delivered" when checked 11 August 2026 . The February 2026 engineering report describes Improvement Areas #1 and #2 as under development, and the assessment hearings for both were held 3 March 2026. The record does not define what scope "fully delivered" refers to — "Phase I," the Master Plan units and the PID Improvement Areas are differently drawn areas. NOT FOUND: a completion certificate or acceptance for any phase
City Thoroughfare Master Plan projection	1,148 ac industrial, 310 ac commercial, 360 ac parks — 122,422 new daily trips , the largest of six pipeline developments in Eagle Pass

Two claims worth checking against the instruments

Empire is inside the FTZ 96 service area; it is not a designated FTZ site. FTZ Board Order 2164 (July 2024) removed three sites and retained only **Site 3, the Maverick County Airport on U.S. 277, reduced to 562.71 acres**, as the magnet site. Empire is at El Indio and Loop 480. It lies **within the FTZ 96 service area**, which means a tenant could apply for usage-driven site designation — a real benefit, and a different thing from "located within an FTZ."

HUBZone status is real and explains nothing. The tract qualifies, and so does the entire county. **Maverick Business Park has identical HUBZone status.** Because qualification is tract- and county-wide, HUBZone status is common to both projects and cannot account for any difference between them.

Side by side

	EMPIRE INDUSTRIAL PARK	MAVERICK BUSINESS PARK (NXSTEP)
Acreage	2,148.58 annexed; 2,301 TIRZ; 460.95 PID	500
Location	El Indio Hwy × Loop 480	US 57 × Loop 480
Capital	Four individuals + a single-purpose LLC. No securities offering of record	\$95,100,000 , 108 investors
Jurisdiction	Annexed into the City , zoned I-Industrial, city taxes and codes	County — marketed as "no zoning, city taxes or PID assessments"
Sewer	Existing 42-inch City main at the frontage; 18-inch trunk relocation and lift station behind, PID-funded	"Onsite Septic Systems"
Distance to certificated sewer	2.15 mi outside	~2.54 mi outside
HUBZone	Qualified tract, qualified county	Identical
FTZ	Service area, not a site	Identical
Public finance obtained	PID No. 1; TIRZ No. 1 (75% City + 75% County to 2074); Development Agreement NTE \$75M / \$460M; two bond series	None
Entity formed → first land sale	1 Mar 2023 → 26 Feb 2025 = 24 months	Feb 2023 → no land sale found
Vertical	Pilot #1450 , \$21.0M, TDLR registration closed 13 Sep 2025, listed as open	TDLR registrations for a 98,765 sf spec shell (\$6.42M) and a 1,578 sf spec office, both at status "Review Complete." Tenant: Not Assigned. Completion NOT FOUND
Third-party buyer	One	None found
Survey engineer	Dirksen	Dirksen

Two corrections worth carrying, because the comparison is not as lopsided as it first looks. A TDLR registration is a plan-review filing, not evidence of a completed building. Maverick Business Park has a registered 98,765 sq ft shell; both of its TDLR projects show status "Review Complete," and **NOT FOUND: any certificate of occupancy, inspection completion, or appraisal-roll improvement value establishing that the building was built.** The published parcel layer is tax year 2022 and predates the registration, so it cannot answer the question either. And Empire has sold **exactly one ten-acre pad**; the 186-acre Unit 1 with its sixteen lots shows no other recorded buyer. The gap is real and it is directional. It is one recorded pad sale against one registered shell with no assigned tenant of record — not a park against a field.

What differed in the record

Strip out everything the two projects share — same county, same year, same corridor, same HUBZone, same FTZ service area, same survey engineer — and four candidate differences survive. Capital survives too, with the sign reversed.

1. Jurisdiction

Annexation is the master key, because **every other instrument in Empire's toolkit is a municipal instrument**. Chapter 372 districts and Chapter 311 zones are created by a city council. There is no county path to either.

The annexation itself cost the City nothing, and the record says so in writing: the service plan commits patrol, fire suppression, inspection and street maintenance "within the current budget and staff appropriation," assigns storm-water drainage to the developers at their own expense, and the Finance Director's note reads **"No City budget issues have been identified resulting from the annexation."** That is precisely why it passed unanimously. What the owners bought with a free annexation was **standing to ask for the two instruments that were not free**.

It also converted the sewer problem from a certification problem into a scheduling problem. A city can put its own main in its own right-of-way.

Maverick Business Park marketed the opposite choice as a feature — "no zoning, city taxes or PID assessments." The price of that feature was septic tanks and no access to increment financing at all.

2. Position — bearing on the timing of the first sale

The engineering report is unambiguous: Improvement Area #2, the El Indio frontage, ties into an **existing 42-inch sewer main and an existing 8-inch water main already in the right-of-way**.

That is why a ten-acre pad could be conveyed to a credit tenant in February 2025 — **before a single PID bond had been sold, before the assessment ordinance existed, before the final TIRZ plan was adopted**.

Pilot did not buy a TIRZ. Pilot bought a corner with a sewer main next to it, on a designated truck route, from a seller who could deliver a platted lot inside a city that could issue a building permit.

Everything behind that frontage — the other 450 acres — needs an 18-inch trunk relocation and a lift station. That is what the public finance is for, and no further buyer appears in the retrieved record.

3. Public finance — bearing on the remaining 450 acres, not on the first sale

The sequencing proves it. TIRZ created **May 2024**. PID bonds not authorised until **March 2026**. Pilot sold **February 2025**.

The public finance did not cause the only transaction that has closed. What it does is make the *next* 450 acres financeable without equity — with unusual leverage, because the increment base was frozen at agricultural value. The **7.625%** coupon on the district's bonds is the market's honest price for that leverage.

4. The political work

Three instruments, three readings each. A public hearing opened, suspended and resumed. A county interlocal. An MOU. A development agreement negotiated across seven months. A town hall the council **ordered** as a condition of first reading. **Two and a half years from the PID petition to the assessment hearings, across at least seventeen public meetings.**

The hearings ran from September 2023 to May 2024 and are summarised under *How the instruments were adopted*, below. **This is not a step you can buy. It is a step you can only sit through.**

How the instruments were adopted

Each of the three instruments required its own process, and each one passed.

INSTRUMENT	PROCESS	ADOPTED
Voluntary annexation, 2,148.58 ac	Three readings	Third and final reading 7 November 2023
Eagle Pass PID No. 1, 460.95 ac	Public hearing opened 26 September 2023, suspended, resumed and closed	Resolution 2023-54R, 7 November 2023
Reinvestment Zone No. One, 2,301 ac	Three readings, plus a county interlocal	Ordinance No. 2024-11, third and final reading 7 May 2024
Development Agreement	Executive session, then approval	Dated 4 June 2024

The public hearings drew comment from members of the public, recorded in the minutes. The objections on the record include the cost of extending police, fire and ambulance service to a tract four miles out, a request to table pending information on where the infrastructure would come from, and a position that problems inside the existing city should be addressed first.

5. Capital

The sponsor with **\$95.1 million and 108 investors** of record has, in the retrieved record, a registered 98,765 sq ft shell carrying "Tenant: Not Assigned" and no recorded land sale. The owners with **no securities offering of record** have a \$21 million tenant, a district with a \$75 million City commitment behind it, and an adopted plan projecting \$131 million of public improvements.

Inference: on this record, capital was not the binding constraint. The larger capital raise sits with the project that obtained no municipal instruments; the smaller one sits with the project that did.

NXSTEP spent equity on land and a speculative shell — the vertical bet. Empire spent political effort on jurisdiction and entitlement — the horizontal bet. In a market with **no proven absorption**, the horizontal bet creates optionality and the vertical bet creates carrying cost.

Which single reversal changes each outcome

Empire, reversing position — take away the 42-inch sewer and 8-inch water at the frontage. The Pilot sale almost certainly does not happen on that timeline. That pad becomes three years and one bond issue away. **Inference:** Empire in 2026 would then present as a fully entitled district with no recorded third-party sale.

Empire, reversing jurisdiction — no annexation. No PID, no TIRZ, no city sewer extension, no municipal building permit. The frontage pad might still transact off the existing utilities, but the other 450 acres never become financeable.

Position is the binding constraint on the outcome you can currently observe. Jurisdiction is the binding constraint on the outcome this case study is about. Forced to pick one: pick jurisdiction. Position without jurisdiction yields one truck stop and a permanent 450-acre pasture. Jurisdiction without position yields a slower but complete industrial park.

NXSTEP — one candidate, clearly: **petition for annexation.**

Their site sits about four-tenths of a mile **farther** from the mapped City sewer certificate than Empire's Pilot parcel, and both are more than two miles outside it. **A difference of four-tenths of a mile decides nothing. Distance was never their problem.** County status and municipal financing are mutually exclusive: a Chapter 372 PID, a Chapter 311 TIRZ and a city sewer extension all run through a city council, and the site's marketing advertises "no zoning, city taxes or PID assessments" and "Onsite Septic Systems."

NOT FOUND: whether the Maverick Business Park tract was within the City of Eagle Pass ETJ and contiguous to the city limits, and therefore whether voluntary annexation under Local Government Code Chapter 43 was available to it at all. Until that is established, the comparison here is a comparison of instruments obtained, not of choices available.

Inference, and dependent on the eligibility question above: an applicant arriving with \$95.1 million of committed capital of record and the same survey engineer already on the file would not, on its face, have presented a weaker application than the one the City approved.

The general lesson

On this border the scarce input is not land, not capital, and not distance to a pipe.

It is the willingness to accept a municipality's jurisdiction and to spend two and a half years in its council chamber earning the instruments only a municipality can grant.

Empire's team paid that price. Maverick Business Park's marketing presents county status — "no zoning, city taxes or PID assessments" — as a feature.

Three things follow for anyone underwriting land in this corridor.

The PUC certificate map is a legal boundary, not a physical one. Empire's frontage sits 2.15 miles outside the certificated area and has a 42-inch City main in the right-of-way. Underwrite from the engineering, not the polygon.

Ask what instruments the seller has obtained, not what infrastructure the seller has promised. An adopted ordinance with three recorded readings is a fact. A rendering is not. The two are not the same thing, and a buyer should price them differently.

Price the calendar honestly. Thirty months from entity formation to a tenant opening, in the more advanced of the two projects examined here, executed by owners with Eagle Pass business addresses of record who were able to attend the meetings in person. Any pro forma shorter than that is describing a different place.

What could not be verified

Recorded here because the discipline of separating verified from unverified is the product.

1. **The annexation ordinance number.** Three readings and dates are documented; the retrieved copies carry blank ordinance-number and signature blocks.
2. **The date and consideration of the conveyance to Beyer Junfin et al.** — Document No.
3. Cited in every legal description; its recording date appears nowhere in the retrieved record. **This is the single most important missing fact** — it is what would date the capital event.
4. **When and on what terms the Zamoras came in.** No recorded instrument, partnership agreement or capital contribution located. The four owners appear jointly from the PID petition forward and never separately before it.
5. **Officers, managers or members of Empire Industrial Park LLC.** Texas SOS management records sit behind SOSDirect.
6. **Any deed of trust, mortgage or lender** on the property.
7. **The par amounts of the Series 2025 bonds.** Every retrieved draft shows a blank. Issuance is confirmed by CUSIP 269768AB3 appearing at \$5,410,000 par in a fund holdings filing, but the total par for the two improvement areas is not established.
8. **The final assessment roll** — per-acre and per-parcel assessments for Improvement Areas #1 and #2. **This is the number a buyer at Empire actually needs**, and it is not public in the retrieved record.
9. **The price Pilot paid** for the 10.28 acres.
10. **Whether Phase I delivered in Q2 2025.** The website and the engineering report do not agree.
11. **The "\$114 million in certificates of obligation" and the "80% abatement for 50 years."** Neither appears in any adopted instrument.
12. **Whether the City has amended sewer CCN 20079** to cover the annexed area.
13. **Any FTZ subzone or usage-driven site at Empire.** Order 2164 designates only the modified airport site.
14. **Official SBA confirmation** of HUBZone status for the specific tract. The determination here rests on republications of SBA July-2023 data.
15. **Maverick CAD current-year ownership and an explicit 1-d-1 productivity flag.** The public parcel layer is tax year 2022 and has no productivity-value field. The agricultural conclusion rests on the \$1,101,588 increment base across

2,301 acres, not on a CAD record.

16. **The final assessment roll amounts** per acre and per parcel for Improvement Areas #1 and #2 — the number a buyer at Empire actually needs, and not public in the retrieved record.
17. **Whether the Maverick Business Park tract was inside the City of Eagle Pass ETJ and contiguous to the city limits** — and therefore whether voluntary annexation under Local Government Code Chapter 43 was available to it at all. This is the largest open question in the comparison, and until it is answered the comparison is one of instruments obtained, not of choices available.
18. **Maverick County deed records.** No search of the grantor/grantee index was performed. Every statement here about sales and conveyances is a statement about the municipal, TDLR, SEC and press record only.

Corrections and right of reply

We would rather be corrected than be wrong, and we would rather be corrected quickly.

If you are named or described here and something is inaccurate, tell us and we will fix it. Send the sentence, what is wrong with it, and — where you have one — the document. Write to corrections@swtcre.com.

What happens then. We acknowledge within two business days. If you are right, we correct the text, date the correction, and leave a note on the page saying what changed and when. **We do not quietly edit.** If we disagree, we tell you why, in writing, and we publish your response alongside ours at whatever length the point needs.

This offer is open to anyone named here — the owners, the City and its officers, the engineers, the brokers, the sponsors of the companion project, and any member of the public whose remarks at a public hearing we have described.

Several things in this study are marked NOT FOUND. If you hold one of them, we would like a copy and we will credit you, or not, as you prefer.

Sources

Empire Industrial Park · Eagle Pass CivicClerk agenda packets, 2023–2026 · Maverick County Parcels, tax year 2022 · PUC Sewer CCN Service Areas · EPBJ — \$75M district, Nov 2023 · EPBJ — PID No. 1, Nov 2023 · EPBJ — TIRZ third reading, May 2024 · Eagle Pass News Leader — Pilot sale · Lee & Associates — groundbreaking · Texas Comptroller open data · SEC EDGAR · TDLR TABS — Pilot #1450 · TDLR TABS — Maverick Business Park shell · FTZ Board Order 2164, 89 FR, 3 Jul 2024 · Texas Water Code §13.242 · City of Eagle Pass FTZ page