

Resolution authorizing an amendment to the Participation Agreement with MPM Development, LP to construct two C-3 collector streets associated with a planned residential subdivision known as Kings Landing; and appropriating \$30,788.37 to reimburse developer.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CORPUS CHRISTI, TEXAS:

SECTION 1. The City Manager or designee is authorized to execute an amendment to the Participation Agreement (“Amendment”) attached hereto, with MPM Development, LP, to include the cost of performance bond insurance.

PASSED AND APPROVED on the _____ day of _____, 2020:

Joe McComb _____

Roland Barrera _____

Rudy Garza _____

Paulette M. Guajardo _____

Gil Hernandez _____

Michael Hunter _____

Ben Molina _____

Everett Roy _____

Greg Smith _____

ATTEST:

CITY OF CORPUS CHRISTI

Rebecca Huerta
City Secretary

Joe McComb
Mayor

AMENDMENT OF PARTICIPATION AGREEMENT

This is an amendment to the Participation Agreement for Oversizing Streets and Drainage Crossing, Document number 2020020941, originally dated May 20, 2020, by and between: MPM Development, LP and the City of Corpus Christi.

NOW, THEREFORE, in consideration of the mutual covenants herein, the Parties agree to amend Participation Agreement for Oversizing Streets and Drainage Crossing, with the following addendum as follows:

Section 16 (a) is amended as follows:

Section 16. Reimbursement.

- a. The maximum reimbursable amount pursuant to Section 212.071 \$ Developer Participation & 212.072 of the Texas Local Government Code and UDC §8.4.1. for the Participation Agreement is increased in the amount of \$30,788.37 as shown in exhibit 3 for a total of \$1,570,206.65. Notwithstanding any other provisions in the participation agreement, the City will reimburse the Developer/Owner the reasonable actual cost of the Streets Oversizing Construction up to an amount not to exceed \$1,570,206.65, the contents of such exhibit being incorporated by reference into this Agreement.

Exhibit 3 addendum. Increase in cost estimate in the amount of \$30,788.37 for additional expenses associated with the project.

All other terms and conditions of the original agreement remain effective and in full force.

EXECUTED IN ONE ORIGINAL and made effective this _____ day of _____, 2020.

CITY OF CORPUS CHRISTI

MPM Development, LP

Al Raymond III, ACP, CBO
Director of Development Services



Mossa Mostaghani,
General Partner

APPROVED AS TO FORM:

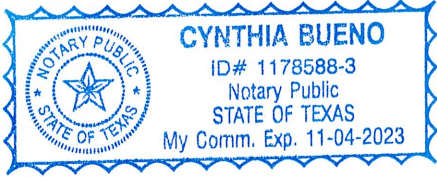
Buck Brice (date)
Assistant City Attorney
for the City Attorney

STATE OF TEXAS

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§
§

COUNTY OF Nueces

This instrument was acknowledged before me on 27 day of August, 2020, by Mossa Mostaghasi, General Partner, MPM Development, LP, A Texas limited partnership.



Cynthia Bueno
Notary Public's Signature

INVOICE

July 23, 2020

MPM Development
 Po Box 331308
 Corpus Christi, TX 78463

Eff Date	Exp Date	Insurance Company	Description	Amount
5/20/20	Til Finished	Ohio Casualty	Bond-Road Extension- \$1,539,418.28	\$30,788.37
6/25/20	Til Finished	Ohio Casualty	Bond-Water Main - \$1,028,126.29	\$20,562.52
Comments:				Total
				\$51,350.89

Paid in full 07/15/2020

Paid in full 07/15/2020

Bankers Insurance Services PO Box 33012 St. Petersburg, FL 33733	(877)219-6519 bbis@bbisinsurance.com
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KING'S LANDING UNIT 1
 PRELIMINARY COST ESTIMATE
 C-3 COLLECTOR STREETS IN LIEU OF 28' RESIDENTIAL STREETS

COST OF 50'BB STREET NEGLECTING WALKS

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	AMOUNT
1	8" PCCP	28345	SY	69.00	1,955,805.00
2	8" LIME STABILIZED SUBGRADE TO 2'BC	30612	SY	8.00	244,896.00
3	EXCAVATION TO 2' BC	30612	SY	2.50	76,530.00

SUBTOTAL \$2,277,231.00

DEVELOPER PORTION OF COST OF 28'BB STREET NEGLECTING WALKS

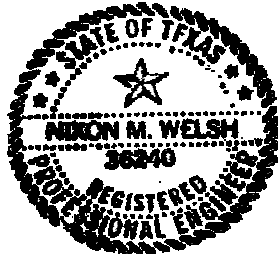
ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	AMOUNT
1	2" HMAC	13605	SY	18.00	244,890.00
2	6" CRUSHED LIMESTONE BASE TO 2'BC	18140	SY	15.00	272,100.00
3	8" LIME STABILIZED SUBGRADE TO 2'BC	18140	SY	8.00	145,120.00
4	6" CURB & GUTTER	10204	LF	13.50	137,754.00
4	EXCAVATION TO 2' BC	18140	SY	2.50	45,350.00

SUBTOTAL \$845,214.00

CITY PORTION EQUALS DIFFERENCE IN CONSTRUCTION COST 1,432,017.00

7.5% ENGINEERING, SURVEYING, & TESTING 107,401.28

TOTAL AMOUNT REIMBURSABLE \$1,539,418.28



Nixon M. Welsh