

Resolution approving a Chapter 380 agreement with Net Zero Carbon One, LLC in the total amount not to exceed \$500,000 for the development of an electrofuels processing plant located near 5238 Union Street.

WHEREAS, Net Zero Carbon One, LLC has proposed to construct an approximately \$25,000,000 electrofuels processing plant within the City of Corpus Christi and to create 25 new jobs with average annual wages and bonuses of \$97,000; and

WHEREAS, Net Zero Carbon One, LLC has applied for incentives through a Chapter 380 agreement, which would provide reimbursement payments over five years in the amount not to exceed \$500,000 based on stated percentages of the amount of ad valorem tax that the Net Zero Carbon One, LLC pays on the improvements for the plant; and

WHEREAS, the City recognizes the positive economic impact that the proposed Chapter 380 agreement will have on the City through creation of jobs, stimulation of business and commercial activity in the City, and increased tax revenues related to the construction of the proposed plant; now therefore

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

SECTION 1. The City Council specifically finds that the foregoing statements included in the preamble of this resolution are true and correct and adopts such findings for all intents and purposes related to the authorization of this project.

SECTION 2. That the City Manager or designee is authorized to execute a Chapter 380 agreement with Net Zero Carbon One, LLC in the total amount not to exceed \$500,000 for the development of an electrofuels processing plant located near 5238 Union Street.

PASSED AND APPROVED on the _____ day of _____, 2022:

Paulette Guajardo _____
Roland Barrera _____
Gil Hernandez _____
Michael Hunter _____
Billy Lerma _____
John Martinez _____
Ben Molina _____
Mike Pusley _____
Greg Smith _____

ATTEST:

CITY OF CORPUS CHRISTI

Rebecca Huerta
City Secretary

Paulette Guajardo
Mayor