

ORDINANCE

AUTHORIZING THE CITY MANAGER, OR HIS DESIGNEE, TO EXECUTE A LEASE-PURCHASE AND OPERATING AGREEMENT INCLUDING OPTION TO PURCHASE WITH TEXAS STATE AQUARIUM ASSOCIATION (“TSAA”) COVERING LOTS A-1, A-3, B, C AND D, OF THE TEXAS STATE AQUARIUM SUBDIVISION, TOGETHER WITH LEASEHOLD RIGHTS FOR THE ADJACENT PARKING AREAS; IN CONSIDERATION OF TSAA MAINTAINING THE PREMISES AND IMPROVEMENTS, OPERATING A PUBLIC AQUARIUM AND RELATED FACILITIES, TSAA’S PAYMENTS ON DEBT SERVICE ON THE 1996 \$4.4 MILLION COMBINATION TAX AND REVENUE CERTIFICATES OF OBLIGATION, AND TSA’S \$45 MILLION DOLLAR EXPANSION OF THE AQUARIUM FACILITY; PROVIDING FOR SEVERANCE; AND PROVIDING FOR PUBLICATION

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

SECTION 1. The City Manager, or his designee, is authorized to execute a 50-year lease-Purchase and Operating Agreement including option to purchase with Texas State Aquarium Association covering Lots A-1, A-3, B, C, and D of the Texas State Aquarium Subdivision, together with leasehold rights for the adjacent parking areas in consideration of TSAA’s maintaining the premises and improvements, operating a public aquarium and related facilities, TSAA’s payments on debt service on the 1996 \$4.4 million combination tax and revenue certificates of obligation, and TSAA’s \$45 million dollar expansion of the current facilities. A copy of the agreement shall be filed with the City Secretary.

SECTION 2. If, for any reason, any section, paragraph, subdivision, clause, phrase, word, or provision of this ordinance shall be held invalid or unconstitutional by final judgment of a court of competent jurisdiction, it shall not affect any other section, paragraph, subdivision, clause, phrase, word or provision of this ordinance, for it is the definite intent of the City Council that every section, paragraph, subdivision, phrase, word and provision hereof shall be given full force and effect for its purpose.

SECTION 3. Publication shall be made in the official publication of the City of Corpus Christi as required by the City Charter of the City of Corpus Christi. This agreement takes effect on the 61st day following final City Council approval.

The foregoing ordinance was read for the first time and passed to its second reading on this the _____ day of _____, _____, by the following vote:

Nelda Martinez	_____	Chad Magill	_____
Kelley Allen	_____	Colleen McIntyre	_____
Rudy Garza	_____	Lillian Riojas	_____
Priscilla Leal	_____	Mark Scott	_____

David Loeb _____

That the foregoing ordinance was read for the second time and passed finally on this the _____ day of _____, _____, by the following vote:

Nelda Martinez _____

Chad Magill _____

Kelley Allen _____

Colleen McIntyre _____

Rudy Garza _____

Lillian Riojas _____

Priscilla Leal _____

Mark Scott _____

David Loeb _____

PASSED AND APPROVED, this the _____th day of _____, _____.

ATTEST:

Rebecca Huerta
City Secretary

Nelda Martinez
Mayor