

Ordinance authorizing an agreement between the Type B Corporation and Elevate QOF LLC, for a total incentive amount not to exceed \$2,000,000 for Homewood Suites by Hilton at the corner of N Chaparral Street and Lomax Street; for costs associated with the street level retail, public space, and outdoor dining area activation including gray box and finish out including necessary floodwall and dry flood proofing to allow for consistent street level access; authorizing the expenditure of up to \$2,000,000 from the Type B unreserved fund balance; and amending the fiscal year 2023-24 budget to increase expenditures by \$2,000,000.00.

Be it ordained by the City Council of the City of Corpus Christi, Texas:

Section 1. Funds in the amount of \$2,000,000.00 are appropriated from the Type B Fund No. 1145 for an agreement with Elevate QOF, LLC.

Section 2. The FY2023-24 Operating Budget adopted by Ordinance No. 0333151 is amended to increase expenditures by \$2,000,000.00.

Section 3. That the Corpus Christi B Corporation is authorized to enter into an agreement between the Corpus Christi B Corporation and Elevate QOF LLC, for costs associated with Homewood Suites by Hilton at the corner of Chaparral Street and Lomax Street

Introduced and voted on the _____ day of _____, 2024.

PASSED and APPROVED on the _____ day of _____, 2024.

ATTEST:

Paulette Guajardo, Mayor

Rebecca Huerta, City Secretary