

Ordinance

Appropriating \$5,000,000 from the unreserved fund balance in the No. 1140 Business/Job Development Fund for a business incentive grant from the Corpus Christi Business and Job Development Corporation ("Type A Corporation") to North Padre Waterpark Holdings, LTD ("Schlitterbahn"), to be paid to Schlitterbahn's general partner North Padre WPH GP, LLC, of which \$2,500,000 (one-half) is to be paid upon 50% completion of the construction of the waterpark or after \$5,000,000 has been spent on infrastructure costs, whichever comes first, and \$2,500,000 (one-half) upon completion of the waterpark construction, for the creation of certain infrastructure improvements allowed under Section 501.103 of the Texas Local Government Code needed for the development of the Schlitterbahn waterpark in Corpus Christi, increased economic development and the creation and retention of jobs; Changing the FY 2011-2012 operating budget, adopted by Ordinance No. 029155, by increasing proposed expenditures by \$5,000,000; and declaring an emergency

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

SECTION 1. That \$5,000,000 from the unreserved fund balance in the No. 1140 Business/Job Development Fund is appropriated for a business incentive grant from the Type A Corporation to Schlitterbahn's general partner, North Padre WPH GP, LLC, of which \$2,500,000 (one-half) is to be paid upon 50% completion of the construction of the waterpark or after \$5,000,000 has been spent on infrastructure costs, whichever comes first, and \$2,500,000 (one-half) upon completion of the waterpark construction, for the creation of certain infrastructure improvements allowed under Section 501.103 of the Texas Local Government Code needed for the development of the Schlitterbahn waterpark in Corpus Christi, increased economic development and the creation and retention of jobs.

SECTION 2. That Ordinance No. 029155, which adopted the FY 2011-2012 Operating Fund, is changed to increase proposed expenditures in the No. 1140 Business/Job Development Fund by \$5,000,000 for a business incentive grant from the Type A Corporation to Schlitterbahn's general partner, North Padre WPH GP, LLC, of which \$2,500,000 (one-half) is to be paid upon 50% completion of the construction of the waterpark or after \$5,000,000 has been spent on infrastructure costs, whichever comes first, and \$2,500,000 (one-half) upon completion of the waterpark construction, for the creation of certain infrastructure improvements allowed under Section 501.103 of the Texas Local Government Code needed for the development of the Schlitterbahn waterpark in Corpus Christi, increased economic development and the creation and retention of jobs.

SECTION 3. That upon written request of the Mayor or five Council members, copy attached, the City Council (1) finds and declares an emergency due to the need for immediate action necessary for the efficient and effective administration of City affairs

and (2) suspends the Charter rule that requires consideration of and voting upon ordinances at two regular meetings so that this ordinance is passed and takes effect upon first reading as an emergency measure on this the _____ day of _____, 2012.

ATTEST:

CITY OF CORPUS CHRISTI

Armando Chapa
City Secretary

Joe Adame
Mayor

Corpus Christi, Texas

_____ Day of _____, 2012

TO THE MEMBERS OF THE CITY COUNCIL

Corpus Christi, Texas

For the reasons set forth in the emergency clause of the foregoing ordinance an emergency exists requiring suspension of the Charter rule as to consideration and voting upon ordinances at two regular meetings: I/we, therefore, request that you suspend said Charter rule and pass this ordinance finally on the date it is introduced, or at the present meeting of the City Council.

Respectfully,

Respectfully,

Joe Adame
Mayor

Council Members

The above ordinance was passed by the following vote:

Joe Adame	_____
Chris N. Adler	_____
Kelley Allen	_____
Larry Elizondo, Sr.	_____
Priscilla G. Leal	_____
David Loeb	_____
John E. Marez	_____
Nelda Martinez	_____
Mark Scott	_____