

Resolution approving a Chapter 380 agreement with Corpus Christi Capital Group LLC and Corpus Christi Party Hotel LLC for the development of Casa Blanca Village Apartments, in the amount of up to \$5,000,000.00 over a ten year period for up to 200 apartment units focused on workforce residences.

WHEREAS, Corpus Christi Capital Group LLC and Corpus Christi Party Hotel LLC has proposed to construct an approximately \$60,680,000.00 Casa Blanca Village Apartments within the City of Corpus Christi, and to develop 400 apartment units on said property; and

WHEREAS, Corpus Christi Capital Group LLC and Corpus Christi Party Hotel LLC has applied for incentives through a Chapter 380 agreement, which would provide reimbursement payments over ten years in the amount not to exceed \$5,000,000.00 for up to 200 apartment units focused on workforce residences; 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 Casa Blanca Village Apartments; 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 Corpus Christi Capital Group LLC and Corpus Christi Party Hotel LLC in the total amount not to exceed \$5,000,000.00 for the development of up to 200 apartment units focused on workforce residences.

PASSED AND APPROVED on the _____ day of _____, 2024:

ATTEST:

CITY OF CORPUS CHRISTI

Rebecca Huerta
City Secretary

Paulette M. Guajardo
Mayor