

Resolution nominating Equistar Chemicals, LP (“Equistar”) to the Office of the Governor Economic Development & Tourism (“EDT”) through the Economic Development Bank (“Bank”) as a double jumbo enterprise project pursuant to the Texas Enterprise Zone Act (“Act”).

WHEREAS, the City of Corpus Christi ("City") has previously passed on August 26, 2014, Ordinance No. _____ electing to participate in the Texas Enterprise Zone Program, and the local incentives offered under this Resolution are the same on this date as were outlined in Ordinance No. _____;

WHEREAS, the EDT through the Bank will consider Equistar as a double jumbo enterprise project pursuant to a nomination and an application made by the City;

WHEREAS, the City desires to pursue the creation of the proper economic and social environment in order to induce the investment of private resources in productive business enterprises located in the City and to provide employment to residents of enterprise zones and to other economically disadvantaged individuals;

WHEREAS, pursuant to the Act, Equistar has applied to the City for designation as a double jumbo enterprise project; and

WHEREAS, the City finds that Equistar, located at 1501 McKinzie Road, Corpus Christi, Texas 78410, meets the criteria for designation as a double jumbo enterprise project under the Act on the following grounds:

1. Equistar is a "qualified business" under Section 2303.402 of the Act since it will be engaged in the active conduct of a trade or business at a qualified business site within the governing body's jurisdiction located outside of an enterprise zone and at least thirty-five percent (35.0%) of the business' new employees will be residents of an enterprise zone or economically disadvantaged individuals; and
2. Equistar is located in Census Tract 36.02, Block Group 2, as defined by the most recent federal decennial census available at the time of designation; and
3. There has been and will continue to be a high level of cooperation between public, private, and neighborhood entities within the area; and
4. The designation of Equistar as a double jumbo enterprise project will contribute significantly to the achievement of the plans of the City for development and revitalization of the area;

WHEREAS, the City finds that Equistar meets the criteria for tax relief and other incentives adopted by the City and nominates Equistar for double jumbo enterprise project status on the grounds that it will be located at a qualified business site and will create a higher level of employment, economic activity, and stability; and

WHEREAS, the City finds that it is in the best interest of the City to nominate Equistar as a double jumbo enterprise project pursuant to the Act;

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

SECTION 1. That the findings of the City Council and its actions approving this Resolution taken at the council meeting on August 19, 2014, are hereby approved and adopted.

SECTION 2. That Equistar is a "qualified business" as defined in Section 2303.402 of the Act and meets the criteria for designation as a double jumbo enterprise project as set forth in the Act.

SECTION 3. That the enterprise project shall take effect on the date of designation of the enterprise project by the EDT and terminate 5 years after the date of designation.

ATTEST:

THE CITY OF CORPUS CHRISTI

Rebecca Huerta
City Secretary

Nelda Martinez
Mayor

Corpus Christi, Texas

_____ of _____, 2014

The above resolution was passed by the following vote:

Nelda Martinez _____

Kelley Allen _____

Rudy Garza Jr. _____

Priscilla G. Leal _____

David Loeb _____

Chad Magill _____

Colleen McIntyre _____

Lillian Riojas _____

Mark Scott _____