

ORDINANCE APPROPRIATING \$3,294.94 OF INTEREST EARNED IN THE NO. 4730 INFRASTRUCTURE FUND AND TRANSFERRING TO AND APPROPRIATING IN NO. 3530 STREETS CIP FUND; AND APPROPRIATING \$28,783.91 FROM THE NO. 4730 INFRASTRUCTURE FUND TO REIMBURSE VOJO VENTURES, LLC.; AND APPROVING \$28,783.91 TO REIMBURSE THE VOJO VENTURES, LLC. FROM THE NO. 4730 INFRASTRUCTURE FUND FOR THE PROPORTIONATE SHARE OF A FUTURE BRIDGE CONSTRUCTION AND SUPPORTING PUBLIC UTILITY INFRASTRUCTURE AS REQUIRED TO PLAT COVES AT LAGO VISTA UNIT 1.

WHEREAS, On January 31, 2006, the City of Corpus Christi (the "CITY") accepted \$28,783.91 from The Lakes at King Estates as payment in lieu of The Lakes at King Estates obligation to pay its proportionate share of a future bridge construction (hereinafter, "the required improvements"), and supporting public utility infrastructure as required to develop and plat The Coves at Lago Vista Unit 1.

WHEREAS, On January 31, 2006, the CITY entered into a deferment agreement with The Lakes at King Estates for The Coves at Lago Vista Unit 1 and deposited \$28,783.91 in an interest-bearing account and total sum, both principal and interest, to be made available to the CITY solely for the construction of the required improvements.

WHEREAS, On April 14, 2014 the CITY entered into a participation agreement with VOJO Ventures, LLC. in the amount of \$171,451.95 to extend and construct South Oso Parkway including its proportionate share of the future bridge construction and related storm water improvements required to develop and plat The Coves at Lago Vista Unit 3B.

WHEREAS, VOJO Ventures, LLC. completed the required improvements and supporting public utility infrastructure for The Coves at Lago Vista Unit 1, and the public improvements were accepted by the CITY on October 22, 2014.

WHEREAS, The initial deposit of \$28,783.91 from The Lakes at King Estates has accrued \$3,294.94 in interest earnings.

WHEREAS, This ordinance as presented will streamline the required transfer of the deferment agreement amount to reimburse VOJO Ventures, LLC. for completing the required improvements and supporting public utility infrastructure for The Coves at Lago Vista Unit 1.

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

SECTION 1. Interest earnings of \$3,294.94 from The Lakes at King Estates is appropriated and transferred from No. 4730 Infrastructure Fund to 3530 Streets CIP Fund.

SECTION 2. Security held from The Lakes at King Estates authorized by Motion 2006-026 in the amount of \$28,783.91 is appropriated for reimbursement to VOJO

Ventures, LLC. for completing the required improvements and supporting public utility infrastructure for The Coves at Lago Vista Unit 1.

SECTION 3. Reimbursement to VOJO Ventures, LLC. in the amount of \$28,783.91 is approved from the No. 4730 Infrastructure Fund for the completion of required improvements.

The foregoing ordinance was read for the first time and passed to its second reading on this the _____ day of _____, 20____, by the following vote:

Nelda Martinez	_____	Brian Rosas	_____
Rudy Garza	_____	Lucy Rubio	_____
Chad Magill	_____	Mark Scott	_____
Colleen McIntyre	_____	Carolyn Vaughn	_____
Lillian Riojas	_____		

The foregoing ordinance was read for the second time and passed finally on this the _____ day of _____, 20____, by the following vote:

Nelda Martinez	_____	Brian Rosas	_____
Rudy Garza	_____	Lucy Rubio	_____
Chad Magill	_____	Mark Scott	_____
Colleen McIntyre	_____	Carolyn Vaughn	_____
Lillian Riojas	_____		

PASSED AND APPROVED this the _____ day of _____, 20_____.

ATTEST:

Rebecca Huerta
City Secretary

Nelda Martinez
Mayor