

Resolution

Authorizing the City Manager or designee to execute a Chapter 380 Economic Development Incentive Agreement with Upper Padre Partners, LP, and North Padre Waterpark Holdings, LTD, ("Agreement") for certain economic development grants up to approximately \$112,116,878 to be paid to Upper Padre GP, Inc, general partner of Upper Padre Partners, LP, for development of a Schlitterbahn waterpark resort project together with certain public improvements by Upper Padre Partners, LP and North Padre Waterpark Holdings, LTD for the benefit of the City

WHEREAS, the City has established a program in accordance with Article III, Section 52-a of the Texas Constitution and Chapter 380 of the Texas Local Government Code ("Chapter 380") under which the City has the authority to make loans or grants of public funds for the purposes of promoting local economic development and stimulating business and commercial activity within the City; and

WHEREAS, City Council deems that the Agreement is in compliance with the City's Chapter 380 Economic Development Program Policy adopted by Resolution 028424 on November 17, 2009, and it is the best interest of the City and citizens to approve the Agreement with Upper Padre Partners, LP and North Padre Waterpark Holdings, LTD, for certain economic development grants up to approximately \$112,116,878 to be paid to Upper Padre GP, Inc, general partner of Upper Padre Partners, LP, for development of a Schlitterbahn waterpark resort project together with certain public improvements by Upper Padre Partners, LP and North Padre Waterpark Holdings, LTD for the benefit of the City

Now, therefore, be it resolved by the City Council of the City of Corpus Christi, Texas:

SECTION 1. The City Council declares the recital paragraphs of this Resolution to be true. The City Manager or the City Manager's designee is authorized to execute the Agreement, which is attached hereto as Exhibit A, with Upper Padre Partners, LP and North Padre Waterpark Holdings, LTD for certain economic development grants up to approximately \$112,116,878 to be paid to Upper Padre GP, Inc general partner of Upper Padre Partners, LP, for development of a Schlitterbahn waterpark resort project together with certain public improvements by Upper Padre Partners, LP and North Padre Waterpark Holdings, LTD for the benefit of the City.

This resolution takes effect upon City Council approval on this the _____ day of _____, 2012.

ATTEST:

THE CITY OF CORPUS CHRISTI

Armando Chapa
City Secretary

Joe Adame
Mayor

Corpus Christi, Texas

_____ of _____, 2012

The above resolution was passed by the following vote:

Joe Adame _____

Chris N. Adler _____

Larry R. Elizondo, Sr. _____

Kelley Allen _____

Priscilla Leal _____

David Loeb _____

John E. Marez _____

Nelda Martinez _____

Mark Scott _____