

Ordinance authorizing a Wastewater Trust Fund Reimbursement Agreement up to \$377,849.00 with V2 Ventures Partners, LLC to construct an off-site wastewater improvement for a proposed residential development located at the northeast intersection of Excelsior Boulevard and Rombs Street, also known as Oso Vista Subdivision and authorizing future appropriation of Wastewater Trust Fund revenue up to the \$377,849.00 to reimburse the developer in accordance with the agreement and Unified Development Code. (District 3).

WHEREAS, the Developer, in compliance with the City's Unified Development Code ("UDC"), has a plat, approved by the Planning Commission on February 21, 2024, to develop a tract of land, approximately 57.32 acres known as Oso Vista Subdivision;

WHEREAS, under the UDC, the Developer is responsible for the construction of the 18-inch Wastewater Trunk Line ("Wastewater Improvements");

WHEREAS, under the UDC, the Developer is eligible for reimbursement of the Developer's costs for the construction of Wastewater Improvements;

WHEREAS, a wastewater trust fund reimbursement agreement must be approved by the City Council before the developer starts construction;

WHEREAS, it is in the best interests of the City to have the Wastewater Improvements be constructed to its ultimate capacity under the City's applicable Master Plan;

WHEREAS, the City's participation as Trustee does not create a loan of its credit because Texas Constitution Article 1.1, Section 3 prohibits the City from becoming a subscriber to the capital of any private corporation or association, or making any appropriation or donation to the same, or in anywise loan its credit;

WHEREAS, execution of the Agreement constitutes a promise to pay only to the extent that the assets and future assets of the trust are sufficient for such purpose, and that any judgement will only be satisfied out of the assets of the trust and not out of the City's assets, and the City is excluded from personal liability;

WHEREAS, the Wastewater Trust Fund does not currently have sufficient funds to fully reimburse Developer/Owner for Wastewater Improvements under the Agreement;

WHEREAS, reimbursement only shall be made when monies are available in and appropriated from the Wastewater Trust Fund, and the developer has priority in accordance with the UDC; and

WHEREAS, if the developer is owed funds from the Wastewater Trust Fund, reimbursement shall be made as funds are deposited into the trust fund from other development, and/or the developer will be given credit for lot or acreage fees that are due on subsequent final plats.

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

SECTION 1. The recitals contained in the preamble of this Ordinance are determined to be true and correct and are hereby adopted as a part of this Ordinance.

SECTION 2. The City Manager or designee is authorized to execute a Wastewater Trust Fund Reimbursement Agreement (“Agreement”), with V2 Ventures Partners, LLC (“Developer”), for the extension of an **18-inch wastewater trunk line**, including all related appurtenances, for the development of Oso Vista Subdivision, Corpus Christi, Nueces County, Texas.

SECTION 2. Upon availability, funding in the amount of **\$377,849.00** is appropriated from the Wastewater Trust Fund to reimburse the Developer for the construction of a wastewater trunk line and improvements in accordance with the Agreement and UDC.

SECTION 3. This ordinance takes effect upon passage.

Introduced and voted on the _____ day of _____, 2026.

PASSED and APPROVED on the _____ day of _____, 2026.

ATTEST:

Paulette Guajardo, Mayor

Rebecca Huerta, City Secretary