

Ordinance authorizing an amendment to the Participation Agreement with MPM Development, L.P. to extend the contract term to November 7, 2024, and to increase City Participation by \$185,887.26 for a total not to exceed \$393,274.11 for the construction of Oso Parkway for residential development, Royal Creek Estates Unit 7, located south of Yorktown Boulevard and east of Cimarron Boulevard; and amending the operating budget by transferring \$185,887.26 from the Public Works (Street) Fund to the Development Services Fund.

WHEREAS, the developer will only proceed with construction if the reimbursement reflects an update to the cost of construction.

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

SECTION 1. The City Manager or designee is authorized to execute an amendment to the Participation Agreement with MPM Development, L.P. (“Developer”) to extend the contract term to November 7, 2024, and to increase funding by \$185,887.26 for a total not to exceed amount of \$393,274.11 for the construction of Oso Parkway for residential development, Royal Creek Estates Unit 7, located south of Yorktown Boulevard and east of Cimarron Boulevard.

SECTION 2. The Fiscal Year 2023-24 operating budget adopted by ordinance 033151 is amended by transferring \$185,887.26 from the No. 1041 Public Works (Street) Fund to the No. 4670 Development Service Fund increasing revenues and expenditures.

SECTION 3. \$185,887.26 is appropriated in the No. 4670 Development Service Fund to fund the Participation Agreement with MPM Development, L.P. for the construction of Oso Parkway for residential development, Royal Creek Estates Unit 7.

Introduced and voted on the _____ day of _____, 2023.

PASSED and APPROVED on the _____ day of _____, 2023.

ATTEST:

Paulette Guajardo, Mayor

Rebecca Huerta, City Secretary