

Resolution authorizing the 1525 N. Shoreline Blvd. property acquisition program project for economic development of tourism, convention, concession, public events, and/or parking facility; approving the amount of \$646,875.00 to purchase the property, and not to exceed \$10,500.00 for closing costs, totaling \$657,375.00 for the property purchase to enhance economic development as an extension to the Hilliard Center.

WHEREAS, the Texas Legislature in Section 501 of the Local Government Code (Development Corporation Act of 1979) empowered local communities with the ability to adopt an optional local sales and use tax as a means of improving the economic health and prosperity of their citizens;

WHEREAS, residents of the City of Corpus Christi have authorized the adoption of a sales and use tax to be administered by a Type B Corporation at the rate of one-eighth of one percent to be imposed for 20 years;

WHEREAS, the Texas Legislature has authorized economic development expenditures for Type B Corporation projects under the Texas Local Government Code, Chapter 505;

WHEREAS, the Board has found that it is in the best interest of the residents of the City of Corpus Christi that up to \$657,375.00 from the Corpus Christi B Corporation Economic Development Fund be reserved for the 1525 N. Shoreline Blvd. property acquisition program project to promote economic development for tourism, convention, concession, public events, and/or parking facility, approving the amount of \$646,875.00 to purchase the property, and not to exceed \$10,500.00 for closing costs, totaling \$657,375.00 for the property purchase to enhance economic development as an extension to the Hilliard Center.

WHEREAS, the 1525 N. Shoreline Blvd. property acquisition program project aligns with the City's economic development goals by fostering economic development enhancement for projects related to recreational or community facilities in accordance with Texas Local Government Code Section 505.152; and

WHEREAS, on August 10, 2026, in accordance with Texas Local Government Code Section 505.159, the Corpus Christi B Corporation held a public hearing for the 1525 N. Shoreline Blvd. property acquisition program project, and the B Corporation Board finds that this project is an eligible Type B expenditure under Texas Local Government Code Sec. 505.152.

Be it resolved by the Corpus Christi B Corporation Board of Directors:

Section 1. The Board of the Corpus Christi B Corporation finds that the foregoing statements included in the preamble of this resolution are true and correct and hereby affirm such findings for all intents and purposes.

Section 2. That funds in the amount of \$657,375.00 are appropriated from Type B Fund for the 1525 N. Shoreline Blvd. property acquisition program project.

Section 3. The Corpus Christi B Corporation approves the use of up to \$657,375.00 from the Corpus Christi B Corporation Economic Development Fund for the 1525 N. Shoreline Blvd. property acquisition program project.

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

ATTEST:

Diana Summers, President

Rebecca Huerta, City Secretary