

Ordinance

Approving a Business Incentive Agreement between the Corpus Christi Business and Job Development Corporation (“Type A Corporation”) and Solid Rock Commercial Properties, Ltd. (“Solid Rock”) to provide an interest-free loan of up to \$1,497,000 payable in 10 years, to expand Junior Beck Drive to Old Brownsville Road and authorizing the City Manager, or designee, to execute a Business Incentive Project Service Agreement with the Type A Corporation regarding implementation and administration of the Solid Rock Business Incentive Agreement; and appropriating \$1,497,000 from the unreserved fund balance in the No. 1140 Business/Job Development Fund for said business incentive grant from the Type A Corporation to Solid Rock and changing the FY 2013-2014 operating budget, adopted by Ordinance No. 029915, by increasing proposed expenditures by \$1,497,000.

Be it ordained by the City Council of the City of Corpus Christi, Texas:

SECTION 1. That a Business Incentive Agreement between the Corpus Christi Business and Job Development Type A Corporation and Solid Rock Commercial Properties, Ltd. (“Solid Rock”) providing an interest-free loan of up to \$1,497,000 payable in 10 years, to expand Junior Beck Drive to Old Brownsville Road as approved by the Type A Corporation is further approved. The City Manager or his designee is authorized to sign a Business Incentive Project Service Agreement with the Type A Corporation implementing and administering the loan.

SECTION 2. That \$1,497,000 from the unreserved fund balance in the No. 1140 Business/Job Development Fund is appropriated for a business incentive loan from the Type A Corporation to Solid Rock to expand Junior Beck Drive to Old Brownsville Road.

SECTION 3. That Ordinance No. 029915, which adopted the FY 2013-2014 Operating Fund, is changed to increase proposed expenditures in the No. 1140 Business/Job Development Fund by \$1,497,000 for a business incentive loan from the Type A Corporation to Solid Rock to expand Junior Beck Drive to Old Brownsville Road.

That the foregoing ordinance was read for the first time and passed to its second reading on this the _____ day of _____ 2014, by the following vote:

Nelda Martinez	_____	Chad Magill	_____
Kelley Allen	_____	Colleen McIntyre	_____
Rudy Garza	_____	Lillian Riojas	_____
Priscilla Leal	_____	Mark Scott	_____

David Loeb _____

That the foregoing ordinance was read for the second time and passed finally on this the _____ day of _____, 2014, by the following vote:

Nelda Martinez _____

Chad Magill _____

Kelley Allen _____

Colleen McIntyre _____

Rudy Garza _____

Lillian Riojas _____

Priscilla Leal _____

Mark Scott _____

David Loeb _____

PASSED AND APPROVED, this the _____th day of _____, 2014.

ATTEST:

Rebecca Huerta
City Secretary

Nelda Martinez
Mayor