

Resolution

Approving a business incentive agreement for the creation and retention of jobs between the Corpus Christi Business and Job Development Corporation ("Type A Corporation") and North Padre Waterpark Holdings, LTD ("Schlitterbahn"), which provides a grant of up to \$5,000,000, of which \$2,500,000 (one-half) is to be paid upon 50% completion of the construction of the waterpark or after \$5,000,000 has been spent on infrastructure costs, whichever comes first, and \$2,500,000 (one-half) upon completion of the waterpark construction, for the creation of certain infrastructure improvements allowed under Section 501.103 of the Texas Local Government Code needed for the development of the Schlitterbahn waterpark in Corpus Christi, increased economic development and the creation and retention of jobs, and authorizing the City Manager or designee to execute a business incentive project support agreement with the Type A Corporation regarding implementation and administration of the Schlitterbahn Business Incentive Agreement for the creation and retention of jobs

WHEREAS, the Type A Corporation has budgeted funds to assist businesses create or retain jobs in the City of Corpus Christi, Texas ("City").

WHEREAS, the Type A Corporation has requested proposals from businesses that will create or retain jobs within the City, and determined that the proposal from Schlitterbahn for the creation of certain infrastructure improvements allowed under Section 501.103 of the Texas Local Government Code needed for the development of the Schlitterbahn waterpark in Corpus Christi, increased economic development and the creation and retention of jobs, will best satisfy this goal;

WHEREAS, City Council deems that it is in the best interest of the City and citizens to approve the business incentive agreement for the creation and retention of jobs between the Type A Corporation and Schlitterbahn;

WHEREAS, there is a need for a business incentive project support agreement between the City and the Type A Corporation for the implementation and administration of the business incentive agreement for the creation and retention of jobs between the Type A Corporation and Schlitterbahn.

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

SECTION 1. That the business incentive agreement for the creation and retention of jobs between the Type A Corporation and Schlitterbahn that provides for the creation of certain infrastructure improvements allowed under Section 501.103 of the Texas Local Government Code needed for the development of the Schlitterbahn waterpark in Corpus Christi, which is attached to this resolution as Exhibit A, is approved.

SECTION 2. That the City Manager, or designee, is authorized to execute a project support agreement between the City and Type A Corporation for the implementation and administration of the business incentive agreement with Schlitterbahn, which is attached to this resolution as Exhibit B.

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 _____