

Resolution

Approving the First Amendment to the Business Incentive Agreement between the Corpus Christi Business and Job Development Corporation (“Type A Corporation”) and Sam Kane Beef Processors, LLC (“Sam Kane”) to accelerate the incentive payments for the creation and retention of jobs at their beef packing plant in the City of Corpus Christi extra territorial jurisdiction

Whereas, the Type A Corporation has budgeted funds to assist businesses create and retain jobs in the City of Corpus Christi, Texas ("City");

Whereas, The Type A Corporation and the City Council approved in June 2013 a grant to Sam Kane of \$3,000,000 with equal payments of \$600,000 over 5 years that was deemed in the best interest of the City and citizens and approved the business incentive agreement for the creation and retention of jobs at Sam Kane between the Type A Corporation and Sam Kane;

Whereas, Sam Kane is faced with market difficulties beyond their control and, having been paid \$600,000 in the first year of the grant, has requested the remaining incentive amount of \$2,400,000 be accelerated to this year; and

Whereas, The Type A Corporation voted on January 19, 2015 to approve the amendment, setting forth various conditions for the acceleration and requiring the retention of 739 jobs and the creation of 70 jobs for 809 jobs in total;

Now, therefore, be it resolved by the City Council of the City of Corpus Christi, Texas:

SECTION 1. That the first amendment to the business incentive agreement for the creation and retention of jobs at Sam Kane between the Type A Corporation and Sam Kane, which is on file at the City Secretary’s office, is approved.

This resolution takes effect upon City Council approval on this the _____ day of _____, 2015.

ATTEST: THE CITY OF CORPUS CHRISTI

Rebecca Huerta
City Secretary

Nelda Martinez
Mayor

APPROVED: ____ day of _____, 2015.

Corpus Christi, Texas

_____ of _____, 2015

The above resolution was passed by the following vote:

Nelda Martinez	_____	Brian Rosas	_____
Carolyn Vaughn	_____	Colleen McIntyre	_____
Rudy Garza	_____	Lillian Riojas	_____
Lucy Rubio	_____	Mark Scott	_____
Chad Magill	_____		