



AGENDA MEMORANDUM

First Reading Ordinance Item for the City Council Meeting of March 24, 2015
Second Reading Ordinance for the City Council Meeting of March 31, 2015

DATE: 2/2/2015

TO: Ronald L. Olson, City Manager

FROM: Dan M. Grimsbo, P.E., Director, Development Services Department
DanG@cctexas.com
(361) 826-3595

Approval of Ordinance to reimburse VOJO Ventures, LLC. for the shared cost to construct Bridge

CAPTION:

Ordinance appropriating \$3,294.94 of interest earned in the No. 4730 Infrastructure Fund and transferring to and appropriating in No. 3530 Streets CIP Fund; and appropriating \$28,783.91 from the No. 4730 Infrastructure Fund to reimburse VOJO Ventures, LLC.; and approving \$28,783.91 to reimburse the VOJO Ventures, LLC. from the No. 4730 Infrastructure Fund for the proportionate share of a future bridge construction and supporting public utility infrastructure as required to plat The Coves at Lago Vista Unit 1.

PURPOSE:

Approval of Ordinance to reimburse VOJO Ventures, LLC. for the shared cost to construct a bridge for The Coves at Lago Vista Unit 1.

BACKGROUND AND FINDINGS:

On January 31, 2006, the City of Corpus Christi (the "CITY") accepted \$28,783.91 from The Lakes at King Estates as payment in lieu of The Lakes at King Estates, Inc. obligation to pay its proportionate share of a future bridge construction (hereinafter, "the required improvements"), and supporting public utility infrastructure as required to develop and plat The Coves at Lago Vista Unit 1.

On January 31, 2006, the CITY entered into a deferment agreement with The Lakes at King Estates Inc. for The Coves at Lago Vista Unit 1 and deposited \$28,783.91 in an interest-bearing account and total sum, both principal and interest, to be made available to the CITY solely for the construction of the required improvements.

On April 14, 2014 the CITY entered into a participation agreement with VOJO Ventures, LLC. in the amount of \$171,451.95 to extend and construct South Oso Parkway including its proportionate share of the future bridge construction and related storm water improvements required to develop and plat The Coves at Lago Vista Unit 3B.

VOJO Ventures, LLC. has completed the required improvements and supporting public utility infrastructure for The Coves at Lago Vista Unit 1, and the public improvements were accepted by the CITY on October 22, 2014.

The initial deposit of \$28,783.91 from The Lakes at King Estates Inc. has accrued \$3,294.94 in interest earnings. This ordinance as presented will streamline the required transfer of the deferment agreement amount to reimburse VOJO Ventures, LLC. for completing the required improvements and supporting public utility infrastructure for The Coves at Lago Vista Unit 1. VOJO Ventures, LLC, completed the bridge and the public improvements were accepted by the CITY on October 22, 2014.

ALTERNATIVES:

Denial of Ordinance

OTHER CONSIDERATIONS:

None

CONFORMITY TO CITY POLICY:

VOJO Ventures, LLC. constructed the bridge and supporting public improvements for The Coves at Lago Vista Unit 1.

EMERGENCY / NON-EMERGENCY:

Non-emergency

DEPARTMENTAL CLEARANCES:

Legal
Finance
OMB

FINANCIAL IMPACT:

Operating Revenue Capital X No. 4730 Infrastructure Trust Fund

Fiscal Year: 2014-2015	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget		\$32,078.85		\$32,078.85
Encumbered / Expended Amount		0.00		0.00
This item		\$32,078.85		\$32,078.85
BALANCE		0.00		0.00

Fund(s):

Bridge Construction (4730-21319-717) – Security \$28,783.91, interest \$3,294.94

Comments:

RECOMMENDATION:

Staff recommends approval of the ordinance.

LIST OF SUPPORTING DOCUMENTS:

Ordinance

Deferment Agreement-The Lakes at King Estates, Inc.

Participation Agreement-VOJO Ventures, LLC.