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DEFERMENT AGREEMENT BARRERA COUNTY CLERK

STATE OF TEXAS

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§

COUNTY OF NUECES

Fees \$67.00

This Deferment Agreement, (hereinafter "AGREEMENT") is entered into between the City of Corpus Christi, Texas, a Texas Home Rule Municipality, (hereinafter "CITY") and WAL-MART REAL ESTATE BUSINESS TRUST, a Delaware trust (hereinafter "DEVELOPER"), and pertains to deferral of the completion of certain improvements required prior to filing the final plat of Cimarron Center Subdivision, located south of Saratoga Boulevard and west of Cimarron Boulevard, which was approved by the Planning Commission on July 7, 2010. A copy of the plat is attached and incorporated as Exhibit 1.

WHEREAS, the DEVELOPER is obligated under Section III, Paragraph H, Subparagraph 5, of the Platting Ordinance to construct seventy-five percent (75%) of the required improvements, before the final plat is endorsed by the CITY'S Engineer. Detailed construction drawings must be provided by the DEVELOPER and approved by the CITY Departments of Development Services and Engineering prior to the start of construction;

WHEREAS, the DEVELOPER is seeking to defer, for a period of up to five (5) years, the construction of the water, sanitary sewer, storm sewer, and road improvements (hereinafter the "deferred improvements"), as shown in **Exhibit 2**, as required by the CITY'S Platting Ordinance;

WHEREAS, the DEVELOPER is seeking to have the plat filed immediately with the County Clerk of Nueces County, Texas, before completion of seventy-five percent (75%) of the required improvements as required by Section III, Paragraph H, Subparagraph 5, of the Platting Ordinance;

WHEREAS, the DEVELOPER will deposit, with the CITY, an irrevocable letter of credit, in the amount of\$1,086,487.05, which represents the true estimated costs to be paid by DEVELOPER for construction of the deferred improvements, as is more fully explained in paragraphs 2 and 12 contained herein and as shown on the attached cost estimate, which is attached and incorporated as Exhibit 3;

WHEREAS, the CITY Attorney and Director of Finance have approved this transaction;

WHEREAS, the DEVELOPER has satisfied all other subdivision requirements, park dedications, park dedication deferment agreements maintenance agreements or special covenants have been completed;

WHEREAS, the DEVELOPER is entering into this AGREEMENT as required by Section V, Paragraph A, Subparagraph 3. b) of the Platting Ordinance;

NOW, THEREFORE, for the consideration set forth hereinafter, the CITY and DEVELOPER agree as follows:

2010-375 M2010-187 08/17/10

- 1. The CITY hereby waives the requirement that construction of the deferred improvements be completed before the final plat is endorsed by the CITY Engineer and filed for record with the County Clerk of Nueces County and further agrees to allow the DEVELOPER to defer construction of the deferred improvements as shown in **Exhibit** 2, for up to five (5) years from the date of this AGREEMENT.
- The DEVELOPER agrees to deposit with the CITY, an irrevocable letter of credit, in the 2. amount of \$1,086,487.05, which represents the true estimated deferment costs to be paid by DEVELOPER. The amount which represents 110% of the estimated cost of constructing the required improvements, which is customarily required to be paid by DEVELOPER in accordance with the CITY'S Platting Ordinance, is \$1,280, 658.12. In this matter, the DEVELOPER will be awarded funds which were deposited with the CITY pursuant to previously executed Deferment Agreements, which have been held in CITY interest bearing accounts, yielding a total amount of \$194,180.07, which amount will be credited to DEVELOPER, thereby providing a remaining balance to be secured by DEVELOPER in the amount of \$1,086,487.05, as is more fully explained in paragraph 12 herein and as shown on the attached cost estimate, which is attached and incorporated as Exhibit 3. The letter of credit must be provided to the CITY on or before the plat is filed with the County Clerk, and if it is not provided by that time, this AGREEMENT shall become null and void. The form of the irrevocable letter of credit must be approved by the CITY'S Director of Financial Services, which approval shall not be unreasonably withheld or delayed.
- 3. An irrevocable letter of credit shall be valid for the entire deferment period of five (5) years, or until the completion of the deferred improvements. If the letter of credit is issued for a one year period, as opposed to a five (5) year period, it shall be renewed upon expiration each year for at least a period totaling five (5) years. Proof of renewal shall be received by the City's Director of Engineering Services at least thirty (30) days prior to the letter of credit expiration. If no renewal is received, cash or other approved substitute security shall be provided. The form of the original letter of credit, and subsequent letters of credit, if any, must be approved by the CITY'S Director of Financial Services which approval shall not be unreasonably withheld or delayed.
- 4. DEVELOPER and CITY agree that the financial security and any interest earned shall be applied to the construction of the required improvements, herein deferred, and that any remaining funds shall be returned to the DEVELOPER upon completion of the deferred improvements.
- 5. The DEVELOPER shall construct the deferred improvements, in accordance with the CITY'S engineering standards in effect at the time of construction.
- 6. Upon completion of the deferred improvements by DEVELOPER within five (5) years from the date of this AGREEMENT, and upon acceptance of the deferred improvements by the CITY Engineer pursuant t o the submitted and accepted plans and specifications, and upon compliance by the DEVELOPER with the terms of this AGREEMENT the CITY Engineer shall:

a. Immediately release DEVELOPER from the obligations to construct the deferred improvements by mailing a Release Letter to:

Wal-Mart Real Estate Business Trust 2001 S.E. 10th St. Bentonville, Arkansas 72716-0550 Attention: Gregory Tesoro

Assistant General Counsel Phone: (479) 204-1167 Fax: (479) 277-5991

Email: gregory.tesoro@walmartlegal.com

- b. Return to the DEVELOPER within sixty (60) days of the completion of the construction of the deferred improvements and settlement of the construction costs, or within sixty (60) days of acceptance of the deferred improvements, whichever is later, any balance remaining of all monies received by the CITY from the DEVELOPER, including any interest earned.
- 7. Subject to Paragraph 9. below, if the deferred improvements have not been completed within five (5) years from the date of this AGREEMENT, or if the DEVELOPER defaults in any of its other material covenants or obligations under this AGREEMENT after notice to the DEVELOPER and opportunity to cure as stated in Paragraph 10 below, the CITY shall have the right to call the financial security and transfer the money received, including any interest earned, to the appropriate CITY fund and the CITY shall use such funds for the completion of the construction of the deferred improvements. The CITY shall diligently pursue and complete all such construction of the deferred improvements as required to serve the best interests of the CITY.
- 8. If the CITY constructs all or any part of the deferred improvements, within thirty (30) days of billing the DEVELOPER following completion of the deferred improvements by the CITY, the DEVELOPER shall reimburse the CITY for any additional costs associated with the construction of the deferred improvements, if the financial security and interest prove inadequate to complete the deferred improvements, in accordance with the submitted and accepted plans and specifications.
- 9. Notwithstanding anything contained herein to the contrary, the CITY and DEVELOPER agree that if no construction of deferred improvements has begun, and the DEVELOPER, prior to the deadline for completion of the construction of the deferred improvements:
 - (i) formally vacates the current plat, with approval of the Planning Commission; or
 - (ii) formally seeks to vacate the current plat and the Planning
 Commission has not yet approved such vacation but the
 DEVELOPER has complied with all statutory requirements for such

vacation, as approved by the CITY's Director of Development Services;

then any money received by the CITY from the DEVELOPER remaining on deposit, plus interest earned, shall be released and immediately returned to the DEVELOPER, or if financial security was given to the CITY by the DEVELOPER, it shall be released within sixty (60) days.

- 10. If DEVELOPER defaults in any of its covenants or obligations under this AGREEMENT, the CITY'S Engineer will send the DEVELOPER and the Project Engineer written notice by certified mail, return receipt requested, advising DEVELOPER of the default and giving DEVELOPER thirty (30) days from date of receipt of the letter to cure the default. If the DEVELOPER fails to cure the default after receipt of the notice and opportunity to cure, the CITY'S Engineer may transfer any monies received and interest earned to the appropriate fund of the CITY to complete the deferred improvements. In the event there are any monies received by the CITY from the DEVELOPER, plus interest earned, remaining after the CITY has completed construction of the deferred improvements, the excess monies, both principal and interest, shall be refunded to the DEVELOPER, within sixty (60) days of the completion of construction of the deferred improvements and settlement of construction contracts.
- 11. The CITY reserves the right not to issue Certificates of Occupancy for this development until the deferred improvements are installed and accepted by the CITY'S Engineer.
- 12. DEVELOPER and the CITY agree that, in accordance with Section IV, Paragraph A, Subparagraph 12 of the Platting Ordinance, DEVELOPER shall be awarded the funds deposited with the CITY pursuant to the previously executed Cimarron Estates Deferment Agreement, Fund No. 261029-4730-21367, in the amount of \$91,961.83, which is the balance as of May 31, 2009; and the Brighton Village Unit 5, Block 1, Lot 3 Deferment Agreement, Fund No. 263026-4730-21606, in the amount of \$102,218.24, which is the balance as of May 31, 2009; resulting in a total award in the amount of \$194,180.07.
- 13. The DEVELOPER agrees that the CITY, after notice in writing to the DEVELOPER and Project Engineer and agreement by the DEVELOPER and Project Engineer, may accelerate payment or performance or require additional security when the CITY'S Engineer determines that the prospect of payment or performance is questionable.
- 14. The DEVELOPER and CITY agree that during the deferment period of five (5) years, an increase in the security may be required on an annual basis, if the Director of Engineering/CITY Engineer working with [and] the Project Engineer reasonably determine that the present principal and interest is not equal to 110% of the estimated construction costs.
- 15. Subject to the terms and conditions hereof, The DEVELOPER hereby obligates itself, provided that this AGREEMENT is still in effect to construct the deferred improvements. Notwithstanding anything to the confrary contained herein, it is expressly agreed that

nothing contained in this AGREEMENT shall be construed to contain a covenant, either expressed or implied, that Wal-Mart will either commence the construction of a building or the operation of a business or thereafter continuously operate a business on the plat. If however the deferred improvements are constructed by DEVELOPER, such covenant shall be a covenant running with the land. The CITY recognizes and agrees that DEVELOPER may, at DEVELOPER'S sole discretion, decide not to construct any building or operate a business on the plat property or cease the operation of its business on the plat property at any time, whether before or after the completion of the deferred improvements and the termination or expiration of this Agreement. SHOULD DEVELOPER DECIDE FOR ANY REASON OR FOR NO REASON NOT TO PROCEED WITH THE CONSTRUCTION OR OPERATION OF A BUILDING ON THE PLAT PROPERTY. EXCEPT FOR THE EXPRESS OBLIGATIONS OF THIS AGREEMENT (SUBJECT TO THE TERMS AND CONDITIONS HEREOF PARAGRAPH 13) THE CITY HEREBY WAIVES ANY AND ALL DAMAGES, COSTS, EXPENSES AND LEGAL ACTION, WHETHER FOR DAMAGES, SPECIFIC PERFORMANCE OR OTHERWISE, ARISING FROM OR RELATED TO, ANY DETERMINATION BY DEVELOPER NOT TO COMMENCE CONSTRUCTION OF A BUILDING OR OPERATE A BUSINESS, OR HAVING COMMENCED CONSTRUCTION OF A BUIDLING OR THE OPERATION OF A BUSINESS, NOT TO CONTNUE THE SAME.

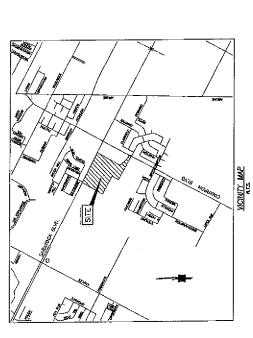
- 16. The CITY Engineer, at DEVELOPER'S expense, shall file of record this AGREEMENT in the records of Nueces County.
- 17. No party may assign this AGREEMENT or any rights under this AGREEMENT without the prior written approval of the other party. The provisions of this section do not apply to an assignment by DEVELOPER to any affiliated entity of DEVELOPER, however notice shall be provided to the CITY if such an assignment by DEVELOPER occurs.
- Unless otherwise stated herein, any notice required or permitted to be given hereunder shall be in writing and may be given by personal delivery, by fax, or by certified mail, and if given personally, by fax or by certified mail, shall be deemed sufficiently given if addressed to the appropriate party at the address noted above the signature of the party. Any party may, by notice to the other in accord with the provisions of this paragraph, specify a different address or addressee for notice purposes.
- This AGREEMENT shall be construed under and in accord with the laws of the State of Texas and all obligations of the parties created hereunder are performable in Nueces County, Texas, and all lawsuits pursuant hereto shall be brought in Nueces County.
- 20. The DEVELOPER further agrees, in compliance with the CITY'S Ordinance No. 17113, to complete, as part of this AGREEMENT, the Disclosure of Ownership interests form attached to this AGREEMENT as **Exhibit 4**.
- 21. This AGREEMENT shall be executed in triplicate, all original copies of which shall be considered one instrument. This AGREEMENT becomes effective and is binding upon, and inures to the benefit of the CITY and DEVELOPER, and their respective heirs,

successors and assigns, from and after the date that all original copies have been executed by all parties.

- 22. The person signing this AGREEMENT on behalf of the parties represents, warrants, and guarantees that they have authority to act on behalf of the party and make this AGREEMENT binding and enforceable by their signature.
- 23. Upon termination of this AGREEMENT, no provisions herein survive such termination.

EXECUTED in triplicate this 23 day of _	Spternber, 2010.
	DEVELOPER:
	Wal-Mart Real Estate Business Trust 2001 S.E. 10th St. Bentonville, Arkansas 72716-0550
Ву:	Signature of Office
Prir	nt Name: Brian Hoopen
ARKANSAS Title	EV.P. of REAL ESTATE
THE STATE OF TEXAS § BENTON § COUNTY OF NUISCES §	Q
This instrument was acknowledged before m	ne on Jeptembr 22, 2010, by
BRIAN HOODER V.P. of REAL ESTATE	_, for Developer.
Notary Public, State of Texas ARKANSAS	CAROL HERSEY IOTARY PUBLIC-STATE OF ARKANSAS BENTON COUNTY My Commission Expires 2-1-2011

87 COUNCIL 08/17/10 A.C.	CITY OF CORPUS CHRISTI ("City") P. O. Box 9277 Corpus Christi, Texas 78469 Telephone: (361) 826-3220 Facsimile: (361) 826-3839 By: Angel Escobar City Manager
THE STATE OF TEXAS § COUNTY OF NUECES §	52R0 C 1 1
This instrument was acknowledged before me on Escobar, City Manager, for the City Of Corpus Ch	the day of, 2010, by Angel risti, a Texas municipal corporation, on behalf of the
Notary Public, State Of Texas	JOSIE EVERETT Notary Public, State of Texas My Commission Expires October 17, 2013
THE STATE OF TEXAS § S COUNTY OF NUECES §	
COUNTY OF NUECES §	- <i>0</i> D
This instrument was acknowledged before me on Armando Chapa, City Secretary, for the City Of Cocorporation.	the day of, 2010, by orpus Christi, a Texas municipal corporation, on behalf of the
Doubrerus	
Notary Rublic, State Of Texas	JOSIE EVERETI Notary Public, State of Texas My Commission Expires
APPROVED AS TO FORM:	October 17, 2013
This 23rd day of Sylember, 2010	
Deborah Brown, Assistant City Attorney For the City Attorney	



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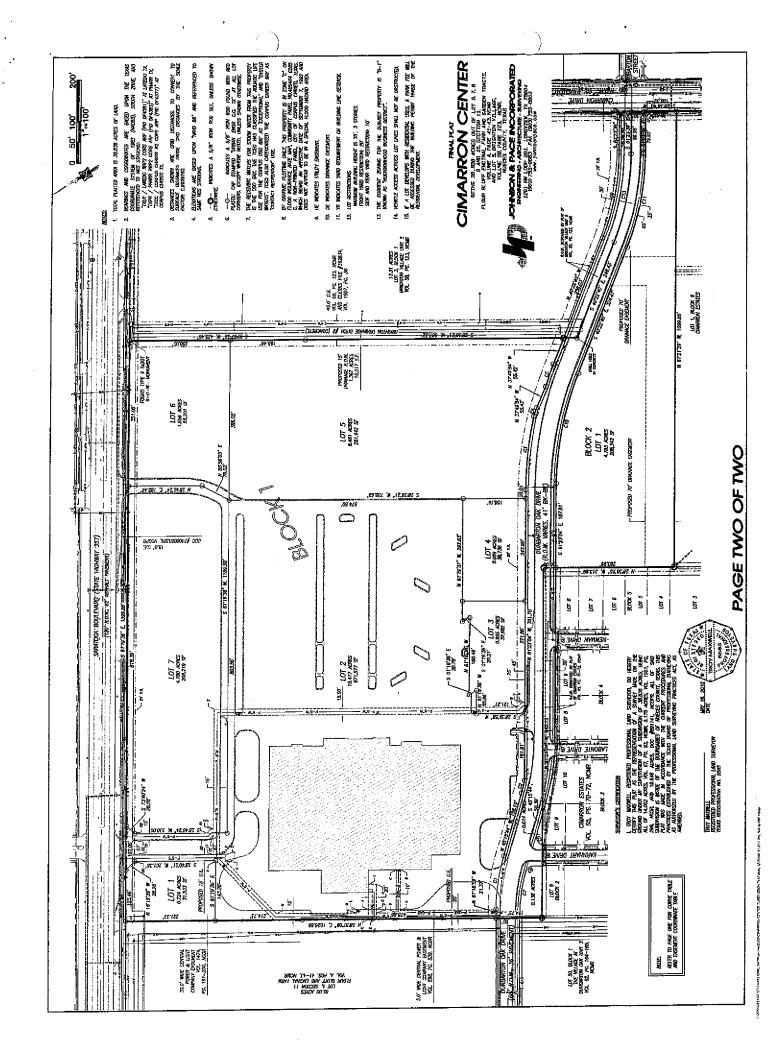
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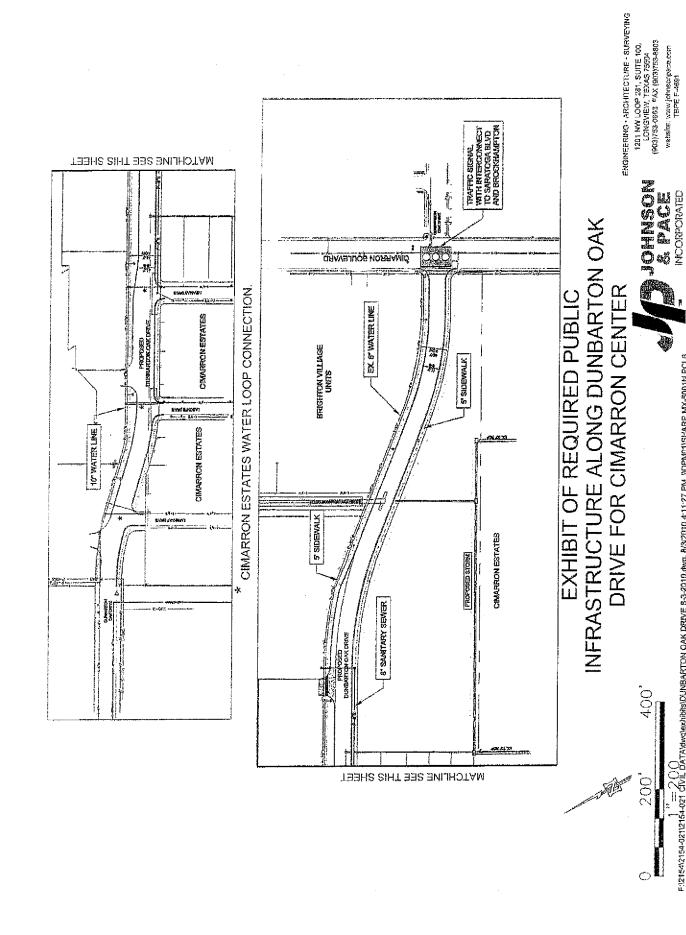
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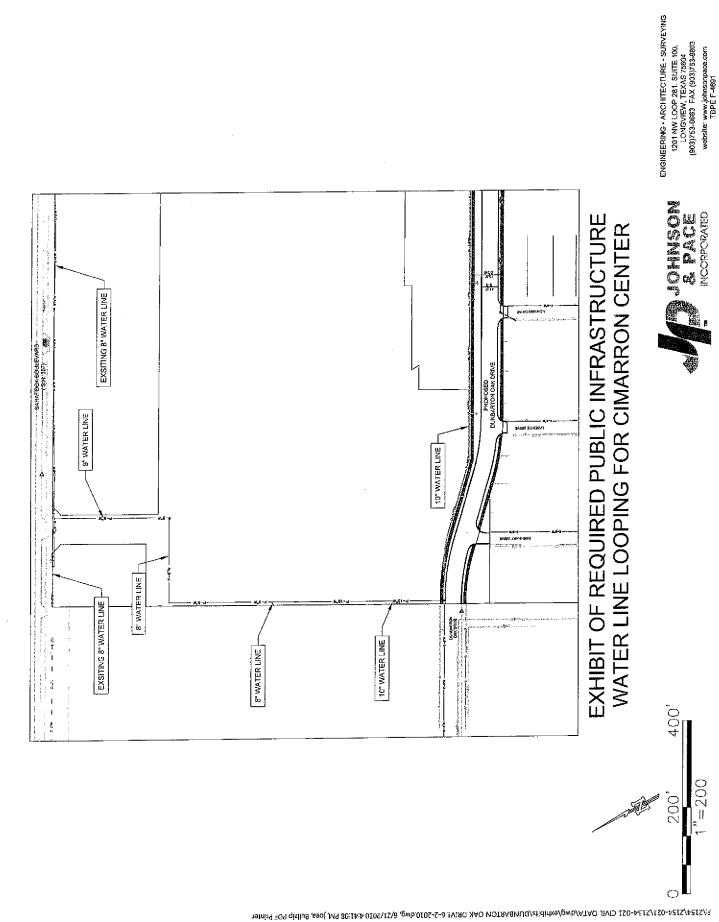
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website: www.johnsonpace.com TBPE F-4691

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OPINION OF PROBABLE COST REQUIRED PUBLIC INFRASTRUCTURE FOR CIMARRON CENTER

	JULY 2	010				
			Unit	11-2 01		Total Cost
Item	Description	Quantily	/ Measure	Unit Cost		rotai Gost
	SITE PREPARATION AND EARTHWORK	2	Acre	\$ 5,000.00	\$	10,000.00
1 2	Clearing Grubbing, and Cleaning of ROW and U.E. 6" Topsoll Removal and Stockpile	4,630	C.Y.	\$ 4.00	\$	18,520.00
3	Earthwork (CUT/FILL/Grading & Compaction Bank Yards) in ROW and Utility Easeme		C.Y.	\$ 6.00	\$	37,350.00
4	4" Topsoil on Unpaved Disturbed Areas	570	C.Y.	\$ 5.00	. \$	2,850.00
					_	40 700 44
	Site Pro	eparation and Earthwo	rk Subtotal		\$	68,720.00
	WATER LINE CONSTRUCTION	_		e 500.00		1 500 00
1	Tie into existing waterline	3	_ Lump Sum	\$ 500.00	\$	1,500,00 16,485.00
2	8" AWWA C-900 PVC water line	785	_ LF LF	\$ 21.00 \$ 25.00	\$	45,100.00
3	8" AWWA C-900 PVC water line	<u>1,804</u>	_ Lr Each	\$ 3,750.00	\$	30,000.00
4	Fire hydrant assembly spaced 300' apart	1	_ Each	\$ 1,500.00	\$	1,500.00
5	Filtings with thrust blocking	2,689	LF	\$ 2.00	\$	5,378.00
6	Trench Safety (5'-10' deep)			<u> </u>		.=1=::-:
		Water Line Construction	n Subtotal		\$	99,963.00
	SANITARY SEWER CONSTRUCTION			_		
1	Connect to existing Manhole per plans and specifications	1	Each	\$ 750.00	\$	750.00
2	8" SDR-26 PVC sanitary sewer pipe	489	LF	\$ 20.00	\$	9,780.00
3	4' diameter manhole (<6') per	3	- Each	\$ 2,500.00	<u>.\$</u>	7,500.00
4	Trench safety (5' - 10 deep)	489	_ <u>L</u> F	\$ 3.00	\$	1,467.00
	Cani	tary Sewer Construction	n Subtotal		\$	19,497.00
	Sain	ing contraction delication				
	STORM SEWER CONSTRUCTION					
1	21" diameter RCP	900	LF	\$ 38.00	\$	34,200.00
2	24" diameter RCP	700	LF	\$ 43.00	\$	30,100.00
3	Curb Inlet	16	Each	\$ 3,300.00	\$	52,800.00
4	Junction Box	2	Each	\$ 3,500.00	\$	7,000.00
7			-			
	Ste	orm Sewer Construction	n Subtotal		\$	124,100.00
	BOARS CONSTRUCTION					
	ROADS CONSTRUCTION 3" HMAC	8,784	SY	\$ 11.00	\$	96,624.00
1 2	8,5" Base Material	8,784	SY	\$ 13.00	\$	114,192.00
3	8" Lime Stabilized Subgrade	9,260	S.Y.	\$ 5.00	\$	46,300.00
4	Pavement Striping	1 2 000	Lump Sum ' LF	\$ 3,500.00 \$ 21.00	<u>\$</u> \$	3,500.00 79,800.00
5	5' Sidewalk on both sides of Dunbartion Oak	3,800 4,100	- LF	\$ 21.00 \$ 12.00	\$	49,200.00
6	24" Curb and Gulter		-			
		Roads Construction	n Subtotal		\$	389,816.00
	TEMPORARY DRAINAGE CHANNEL RELOCATION	0.5	ACRE	\$ 5,000.00		2,500.00
1	Drainage R.O.W. Preparation, Cleaning, Grubbing, and Cleaning	745	LF	\$ 95,00	\$	70,775.00
2 3	42" RCP 24" RCP	313	LF	\$ 50.00	\$	15,650.00
4	15" RCP	213	LF	\$ 35.00	<u>\$</u>	7,455.00
5	Special Type "B" Manhole	- 1	Each Each	\$ 8,000.00 \$ 3,500.00	\$	8,000.00 7,000.00
6	Type "A" Manhole	- 2	- Each	\$ 4,500.00	\$\$	9,000.00
7 8	Type "B" Manhole Backfill Existing Ditches		Lump Sum	\$ 10,000,00	\$	10,000.00
9	Trench Safety for Excavations	1,281	ĹF	\$ 2.00	\$	2,562.00
10	R/C Collar at ends of 42" RCP	2	Each	\$ 3,000.00	\$	6,000.00
	Drain	age Channel Relocatio	n Subtotal		\$	138,942.00
	Drain	ugo Orianniai Nelovatio				
	TRAFFIC CICARAL CONCTRUCTION					
1	TRAFFIC SIGNAL CONSTRUCTION TRAFFIC SIGNAL WITH INTERCONNECT BETWEEN SARATOGA AND BROCKHA	MPTON1	Lump Sum	\$ 150,000.00	\$	150,000.00
'						450 000 00
	Tra	ffic Signal Constructio	n Subtotal		\$	150,000.00
			ION COST	~ ¢		000 830 NO
	SUE	3-TOTAL CONSTRUCT				990,838.00
			TINGENCY			99,083.80
		(7.5%) ENG				74,312.85
		TOTAL PROBA			1	164,234.65
	10%	ADDITIONAL (CITY OR				116,423.47
		SUB-TOTAL DE			1	,280,658.12
	LESS May 31, 2009 ACCOUNT BA	ALANCE FOR 263026-4	730-21606			102,218.24
	LESS May 31, 2009 ACCOUNT BA	ALANCE FOR 261029-4	730-21367	- \$		91,961.83
		TOTAL DEF	ERMENT	=_\$	1,0	86,478.05



CITY OF CORPUS CHRISTI DISCLOSURE OF INTERESTS

City of Corpus Christi Ordinance 17112, as amended, requires all persons or firms seeking to do business with the City to provide the following information. Every question must be answered. If the question is not applicable, answer with "NA".

FIRM N	IAME:			<u>. </u>
STREE	T:	CITY:		ZIP:
FIRM is	s: 1. Corporation	2. Partnership	_ 3. Sole Owner	4. Association
	5. Other			
		DISCLOSURE	QUESTIONS	
If additi	onal space is necessa	ry, please use the reverse sid	le of this page or attac	h separate sheet.
1.	State the names of constituting 3% or n	each "employee" of the Cit nore of the ownership on th	e above named "firm	naving an "ownership interest" n." ty Department (if known)
2.	State the names of constituting 3% or n	each "official" of the City nore of the ownership in the	of Corpus Christi he above named "firm. Title	aving an "ownership interest"
3.	State the names of interest" constitutin	each "board member" of g 3% or more of the owners	ship in the above nan	Christi having an "ownership ned "firm." sion or Committee
4.	worked on any mat	each employee or officer o tter related to the subject nore of the ownership in the	of this contract and	the City of Corpus Christi who I has an "ownership interest"
		CERTIFIC	CATE	
knowing submitte	ilv withheld disclosure	nation provided is true and c e of any information requeste is Christi, Texas, as changes	ed; and that suppleme	of this statement, that I have not intal statements will be promptly
Certifyir	ng Person:	Print)		Title:
				Data
Signatu	re of Certifying Persor	1:	 	Date:



CITY OF CORPUS CHRISTI DISCLOSURE OF INTERESTS

City of Corpus Christi Ordinance 17112, as amended, requires all persons or firms seeking to do business with the City to provide the following information. Every question must be answered. If the question is not applicable, answer with "NA".

	NAME: Wal-Mart Real Estate Business	
STREE	ET: 2001 SE 10th Street CITY: Bento	nville, Arkansas _{zip:} 72716-0550
FIRM is	s: 1. Corporation 2. Partnership 3. 5. Other	Sole Owner 4. Association
	DISCLOSURE QUE	STIONS
f additi	onal space is necessary, please use the reverse side of	this page or attach separate sheet.
1.	State the names of each "employee" of the City of constituting 3% or more of the ownership on the above. Name	Corpus Christi having an "ownership interest" ove named "firm." Job Title and City Department (if known)
2.	State the names of each "official" of the City of constituting 3% or more of the ownership in the above	Corpus Christi having an "ownership interest" ove named "firm." Title
3.	State the names of each "board member" of the interest" constituting 3% or more of the ownership Name	City of Corpus Christi having an "ownership in the above named "firm." Board, Commission or Committee
l.	State the names of each employee or officer of a "worked on any matter related to the subject of t constituting 3% or more of the ownership in the above	his contract and has an "ownership interest"
	CERTIFICAT	=
ubmitte Certifyir	I certify that all information provided is true and correctly withheld disclosure of any information requested; a sed to the City of Corpus Christi, Texas, as changes occurring Person: Brim Hoover (Type or Print)	nd that supplemental statements will be promptly
ignatu	re of Certifying Person:	Date: