

Ordinance approving a Business Incentive Agreement between the Corpus Christi Business and Job Development Corporation and Nueces County Courthouse Development Partners, LLC, to provide a grant of up to \$3,000,000, for the creation of jobs and infrastructure construction to enhance economic development; appropriating said funds from the Business/Job Development Fund; and amending the budget.

Whereas, the Corpus Christi Business and Job Development Corporation (“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 Nueces County Courthouse Development Partners, LLC, (“Courthouse”) to redevelop the old Nueces County Courthouse into a four-star hotel for tourists and visitors from outside of the local area and create jobs; over a five-year period 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 creation of jobs and infrastructure construction between the Type A Corporation and Courthouse;

Whereas, the Board of the Directors of the Type A Corporation (the “Board”) approved an agreement with Courthouse for an incentive in an amount not to exceed \$3,000,000 in its meeting on April 16, 2018.

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

SECTION 1. That the business incentive agreement between the Type A Corporation and Courthouse, which provides for the creation of jobs and the construction of infrastructure to enhance economic development, within the City of Corpus Christi, is approved.

SECTION 2. That \$3,000,000 from the unreserved fund balance in the No. 1140 Business/Job Development Fund is appropriated for a business incentive grant from the Type A Corporation to Courthouse for the creation of jobs and infrastructure construction to enhance economic development.

SECTION 3. That Ordinance No. 031255, which adopted the FY 2017-2018 Operating Fund, is changed to increase proposed expenditures in the No. 1140 Business/Job Development Fund by \$3,000,000 for a business incentive grant from the Type A Corporation to Courthouse for the creation of jobs and infrastructure construction to enhance economic development.

ATTEST:

THE CITY OF CORPUS CHRISTI

Rebecca Huerta
City Secretary

Joe McComb
Mayor

Corpus Christi, Texas

_____ of _____, _____

That the foregoing ordinance was read for the first time and passed to its second reading on this the _____ day of _____, 2018, by the following vote:

Mayor Joe McComb	_____	Ben Molina	_____
Rudy Garza	_____	Lucy Rubio	_____
Paulette Guajardo	_____	Greg Smith	_____
Michael Hunter	_____	Everett Roy	_____
Debbie Lindsey-Opel	_____		

That the foregoing ordinance was read for the second time and passed finally on this the _____ day of _____, 2018, by the following vote:

Mayor Joe McComb	_____	Ben Molina	_____
Rudy Garza	_____	Lucy Rubio	_____
Paulette Guajardo	_____	Greg Smith	_____
Michael Hunter	_____	Everett Roy	_____
Debbie Lindsey-Opel	_____		

PASSED AND APPROVED on this the _____ day of _____, 2018.

ATTEST:

Rebecca Huerta
City Secretary

Joe McComb
Mayor