

Groundwater Rights Purchase and Sale Agreement

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Interim Chief Operating Officer - Corpus Christi Water

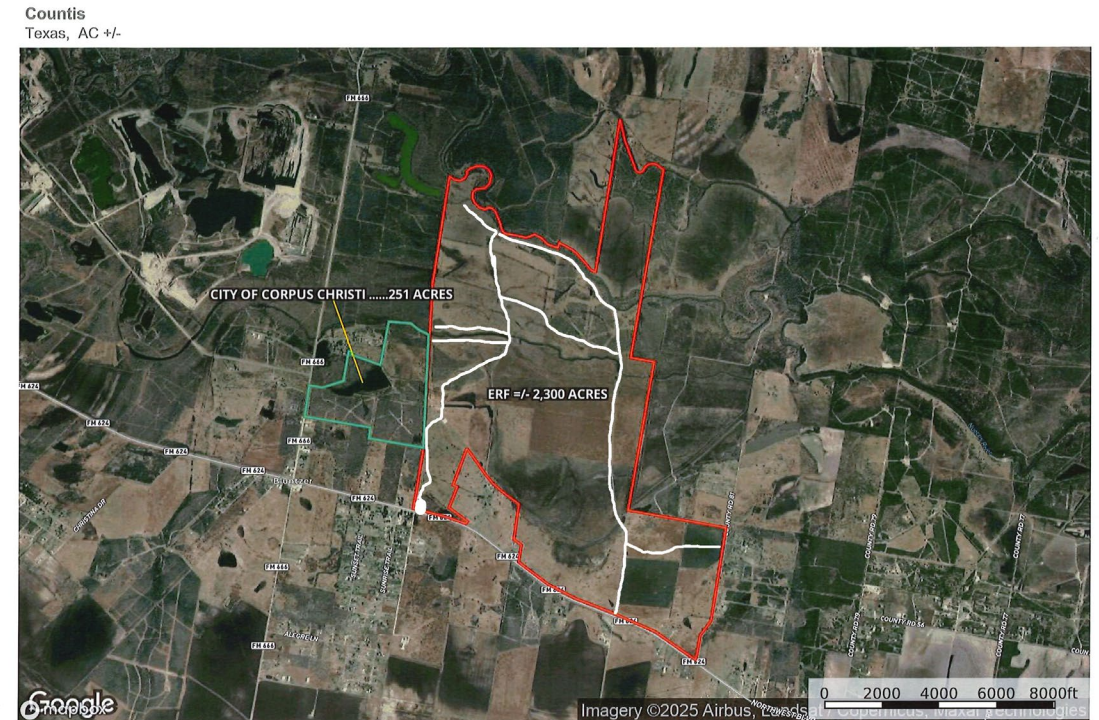
February 10, 2026



Overview

Resolution authorizing execution of a Groundwater Rights Purchase and Sale Agreement with ERF Real Estate, Inc. in the amount of \$28,000,000.

- City will purchase groundwater rights beneath approximately 2,400 acres in Nueces County from owner ERF Real Estate, Inc. (ERF)
- Purchase will support municipal water supply development
- Agreement conveys from ERF to City groundwater rights and necessary surface-use rights (access, well sites, utilities, pipelines, and a 5-acre treatment facility with a 1-acre injection well), plus a Bill of Sale for up to six wells (one existing; five under development) on an “AS IS, WHERE IS” basis



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Overview

- City will pursue required drilling, production, and transport permits
- The agreement is for a fixed purchase price of \$28,000,000
 - Earnest money deposit of \$200,000, due within three days of contract execution, will be paid in FY26
 - Remaining payment of \$27,800,000, due within one year of closing, will be paid in FY27



