

Ordinance authorizing Real Property Exchange Agreement with the Port of Corpus Christi Authority for the conveyance and exchange of 1208 Peabody Avenue & 1622 Van Loan Avenue for 2011 Palm Drive & 2101 Van Loan Avenue, located in Council District 1.

WHEREAS, per § 272.001(b)(5) of the Texas Local Government Code, the fair market value of the land has been determined by an appraisal, and the City is not selling for less than the fair market value; and

WHEREAS, the City is acquiring property from the Port of Corpus Christi to further its mission to provide water for affordable housing.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CORPUS CHRISTI, TEXAS:

SECTION 1. That the City Manager or designee is authorized to execute a Real Property Exchange Agreement to convey City properties located at 1208 Peabody Avenue and 1622 Van Loan Avenue in exchange for Port of Corpus Christi parcels located at 2011 Palm Drive & 2101 Van Loan Avenue.

SECTION 2. That the City Manager or designee is authorized to convey to the Port of Corpus Christi property located at 1208 Peabody Avenue, Legal Description HILLCREST LT 1 BLK 40.

SECTION 3. That the City Manager or designee is authorized to convey to the Port of Corpus Christi property located at 1622 Van Loan Avenue, Legal Description HILLCREST LTS 13 THRU 15 BLK 16.

SECTION 4. That the City Manager or designee is authorized to pay the Port of Corpus Christi \$3000.00 as additional consideration.

SECTION 5. That the City Manager or designee is authorized to execute the deeds, closing documents and other related documents necessary to complete the exchange and convey the property.

Introduced and voted on the ____ day of _____, 2024.

PASSED and APPROVED on the ____ day of _____, 2024.

ATTEST:

Paulette Guajardo, Mayor

Rebecca Huerta, City Secretary