

ORDINANCE APPROPRIATING \$647.90 OF INTEREST EARNED IN THE NO. 4730 INFRASTRUCTURE FUND AND TRANSFER TO NO. 3530 STREETS CIP FUND; AND APPROPRIATING \$102,218.24 FROM THE NO. 4730 INFRASTRUCTURE FUND TO REIMBURSE WAL-MART REAL ESTATE BUSINESS TRUST; AND APPROVING \$194,180.07 TO REIMBURSE WAL-MART REAL ESTATE BUSINESS TRUST FROM THE NO. 4730 INFRASTRUCTURE FUND FOR ½ STREET CONSTRUCTION COST OF CONSTRUCTING DUNBARTON OAKS DRIVE FOR CIMARRON ESTATES.

WHEREAS, On August 12, 1997, the City of Corpus Christi (the "CITY") accepted \$69,267.05 from First Worthing Company as payment in lieu of First Worthing Company's obligation to construct one-half of Dunbarton Oaks and supporting public utility infrastructure as required to develop and plat Brighton Village Unit 5, Block 1, Lot 3.

WHEREAS, On April 11, 2006, the CITY entered into a deferment agreement with Mostaghasi Investment Trust for Cimarron Estates and accepted, appropriated and restricted \$83,250.49 in an interest-bearing Infrastructure Trust Fund No. 4730 in order to reimburse Wal-Mart Real Estate Business Trust for the construction and completion of Dunbarton Oak Drive and related storm water improvements.

WHEREAS, On August 17, 2010, the CITY entered into a deferment agreement with Wal-Mart Real Estate Business Trust and accepted a letter of credit in the amount of \$1,086,487.05 for Cimarron Center Subdivision and agreed to award the funds to Wal-Mart Real Estate Business Trust which were deposited with the CITY pursuant to the previously executed First Worthing Company and Mostaghasi Investment Trust deferment agreements. Such funds were being held in CITY interest bearing accounts, yielding a total amount of \$194,180.07.

WHEREAS, The initial deposit of \$69,267.05 from First Worthing Company has accrued \$32,951.19 in interest earnings.

WHEREAS, This ordinance as presented will streamline the required appropriations and transfers of deferment agreement amounts along with interest earned to reimburse Wal-Mart Real Estate Business Trust for their shared cost of constructing Dunbarton Oaks Drive.

WHEREAS, Wal-Mart completed Dunbarton Oaks Drive, and the public improvements were accepted by the CITY on July 11, 2012.

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

SECTION 1. Interest earnings of \$341.06 from Dunbarton Oaks, and interest earnings of \$306.84 from Cimarron Estates for the sum of \$647.90 is appropriated and transferred from No. 4730 Infrastructure Fund to 3530 Streets CIP Fund.

SECTION 2. Security held from First Worthing Company authorized by Ordinance #023030 in the amount of \$69,267.05 and interest earnings of \$32,951.19 for the sum of \$102,218.24 is appropriated for reimbursement to Wal-Mart Real Estate Business Trust for ½ street construction costs of Dunbarton Oaks Drive from No. 4730 Infrastructure Fund.

SECTION 3. Reimbursement to Wal-Mart Real Estate Business Trust in the amount of \$194,180.07 is approved from the No. 4730 Infrastructure Fund for the shared cost to construct Dunbarton Oaks Drive.

The foregoing ordinance was read for the first time and passed to its second reading on this the _____ day of _____, 2013, by the following vote:

Nelda Martinez	_____	Chad Magill	_____
Kelley Allen	_____	Colleen McIntyre	_____
Rudy Garza	_____	Lillian Riojas	_____
Priscilla Leal	_____	Mark Scott	_____
David Loeb	_____		

The foregoing ordinance was read for the second time and passed finally on this the _____ day of _____, 2013, by the following vote:

Nelda Martinez	_____	Chad Magill	_____
Kelley Allen	_____	Colleen McIntyre	_____
Rudy Garza	_____	Lillian Riojas	_____
Priscilla Leal	_____	Mark Scott	_____
David Loeb	_____		

PASSED AND APPROVED this the _____ day of _____, 2013

ATTEST:

CITY OF CORPUS CHRISTI

Armando Chapa
City Secretary

Nelda Martinez
Mayor