

ORDINANCE APPROPRIATING \$180.48 OF INTEREST EARNED AND APPROVING USE OF \$3,379.80 OF INTEREST EARNINGS AND \$27,703.31 OF DEVELOPER DEPOSITS IN THE NO. 4730 INFRASTRUCTURE FUND TO REIMBURSE ESTEBAN R. ALANIZ FOR ½ STREET CONSTRUCTION COST OF CONSTRUCTING HOMEDALE DRIVE.

WHEREAS, On October 11, 2005, The City of Corpus Christi (the CITY) accepted \$13,056.81 from Diamondhead Development Co., as payment in lieu of Diamondhead Development Co.'s obligation to construct one-half of Homedale Drive and supporting infrastructure as required to develop and plat Homedale Addition Unit 1.

WHEREAS, On November 8, 2005, The City of Corpus Christi (the CITY) accepted \$14,646.50 from Diamondhead Development Co., as payment in lieu of Diamondhead Development Co.'s obligation to construct one-half of Homedale Drive and supporting infrastructure as required to develop and plat Homedale Addition Unit 2.

WHEREAS, The initial deposit of \$13,056.81 from Diamondhead Development Co., has accrued \$1,588.51 in interest earnings. The initial deposit of \$14,646.50 from Diamondhead Development Co., has accrued \$1,791.29 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 Esteban R. Alaniz for his shared cost of constructing Homedale Drive.

WHEREAS, Esteban R. Alaniz will construct Homedale Drive, and the public improvements were accepted by the CITY on March 2, 2015.

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

SECTION 1. Interest earnings from Diamondhead Development, Co., of \$180.48 are appropriated in No. 4730 Infrastructure Fund.

SECTION 2. Security held from Diamondhead Development, Co., is authorized by M2005-351 and M2005-388 in the amount of \$27,703.31 and interest earnings of \$3,379.80 for the sum of \$31,083.11 is approved for reimbursement to Esteban R. Alaniz for ½ street construction costs of Homedale Drive from No. 4730 Infrastructure Fund.

SECTION 3. Reimbursement to Esteban R. Alaniz in the amount of \$31,083.11 is approved from the No. 4730 Infrastructure Fund for the shared cost to construct Homedale Drive.

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

Nelda Martinez	_____	Brian Rosas	_____
Rudy Garza	_____	Lucy Rubio	_____
Michael Hunter	_____	Mark Scott	_____
Chad Magill	_____	Carolyn Vaughn	_____
Colleen McIntyre	_____		

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

Nelda Martinez	_____	Brian Rosas	_____
Rudy Garza	_____	Lucy Rubio	_____
Michael Hunter	_____	Mark Scott	_____
Chad Magill	_____	Carolyn Vaughn	_____
Colleen McIntyre	_____		

PASSED AND APPROVED, this the _____th day of _____, _____.

ATTEST:

Rebecca Huerta
City Secretary

Nelda Martinez
Mayor