

Resolution authorizing the execution of a Chapter 380 Incentive Agreement with Cinergy 112, LLC to provide a rebate of up to \$4,150,000 of ad valorem taxes and sales taxes over a 15-year period for the development of Cinergy Family Entertainment Center.

WHEREAS, Cinergy 112, LLC has proposed to construct a total project investment of over \$40,000,000, for a family entertainment center within the City of Corpus Christi, developing 10 acres into a 90,000 square foot entertainment center with movie screens, bowling lanes, arcade games and food and beverage service located on the southeast side of greenfield land near Rodd Field Road and SPID; and

WHEREAS, Cinergy 112, LLC has applied for incentives through a Chapter 380 agreement, which would provide reimbursement payments over a period of fifteen (15) years in the amount not to exceed \$4,150,000 based on the amount of ad valorem tax and sales tax generated from the development of the family entertainment center; and

WHEREAS, the City recognizes the positive economic impact that the proposed Chapter 380 agreement will have on the City through the creation of jobs, stimulation of business and commercial activity in the City, and increased tax revenues related to the construction of the proposed family entertainment center; now therefore,

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

SECTION 1. The City Council specifically finds that the foregoing statements included in the preamble of this resolution are true and correct and adopts such findings for all intents and purposes related to the authorization of this project.

SECTION 2. The City Council authorizes the execution of a Chapter 380 Incentive Agreement with Cinergy 112, LLC to provide a rebate of up to \$4,150,000 of ad valorem taxes and sales taxes over a 15-year period for the development of Cinergy Family Entertainment Center, which will include up to 6 movie screens, 10 bowling lanes, food and beverage service, and games that may include arcade games and interactive family attractions such as virtual reality and sports simulators.

SECTION 3. That the City Manager, or designee, is authorized to execute a Chapter 380 Incentive Agreement with Cinergy 112, LLC in the total amount not to exceed \$4,150,000 for the development of a family entertainment center in the City of Corpus Christi.

PASSED AND APPROVED on the _____ day of _____, 2025.

ATTEST:

Paulette Guajardo, Mayor

Rebecca Huerta, City Secretary