

Resolution

Authorizing the execution of an agreement with Prosperity Bank providing for temporary property tax abatement

Whereas, the Texas Property Redevelopment and Tax Abatement Act (the "Act"), Texas Tax Code, Chapter 312, as amended, authorizes the City of Corpus Christi, Texas (the "City") to enter into tax abatement agreements for projects meeting the guidelines and criteria for granting tax abatement duly adopted by the City; and

Whereas, an application for temporary tax abatement has been filed with the City by Prosperity Bank for the construction of a facility in the City; and

Whereas, the property to be covered by the proposed tax abatement agreement is located in the city limits of the City within an area designated as a reinvestment zone eligible for property tax abatement under the provisions of the Act; and

Whereas, the project is not located on property that is owned or leased by a person who is a member of the City Council of the City of Corpus Christi;

Now, therefore, be it resolved by the City Council of the City of Corpus Christi, Texas:

SECTION 1. The City Council finds and determines that the terms of the proposed agreement with Prosperity Bank providing for temporary property tax abatement and the property subject to the proposed agreement meet the applicable guidelines and criteria, as amended, adopted by the City. The City Council further determines that the proposed project is feasible and the proposed temporary abatement of taxes will inure to the long term benefit of the City.

SECTION 2. The Tax Abatement Agreement with Prosperity Bank, attached as Exhibit A, is approved, and the City Manager is authorized to execute the agreement.

This resolution takes effect upon City Council approval on this the _____ day of _____, 2014.

ATTEST:

THE CITY OF CORPUS CHRISTI

Rebecca Huerta
City Secretary

Nelda Martinez
Mayor

Corpus Christi, Texas

_____ of _____, 2014

The above resolution was passed by the following vote:

Nelda Martinez _____

Kelley Allen _____

Rudy Garza Jr. _____

Priscilla G. Leal _____

David Loeb _____

Chad Magill _____

Colleen McIntyre _____

Lillian Riojas _____

Mark Scott _____