

**RESOLUTION REGARDING THE CITY OF CORPUS CHRISTI'S CHAPTER 380 ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT WITH UPPER PADRE PARTNERS, L.P., AND NORTH PADRE WATERPARK HOLDINGS, LTD. (COLLECTIVELY, "DEVELOPER"), EXTENDING THE TIME FOR COMPLETION OF THE WATERPARK ON PADRE ISLAND IN ORDER FOR DEVELOPER'S QUALIFICATION FOR CERTAIN INCENTIVES UNDER THE AGREEMENT**

**WHEREAS**, on May 24, 2012, the City of Corpus Christi ("City") entered into a Chapter 380 Economic Development Incentive Agreement ("Agreement") with Upper Padre Partners, L.P., and North Padre Waterpark Holdings, Ltd. (collectively, "Developer"), for the construction and completion a waterpark on Padre Island, as defined by the Agreement, in order to benefit the economic health of the City and the quality of life of local and visiting persons;

**WHEREAS**, under Section 4.1(B) of the Agreement, the Developer had to complete the waterpark within 24 months of commencing construction of the waterpark in order to qualify for the Chapter 380 payments contained within the Agreement, a deadline which will take place in February 2015;

**WHEREAS**, Section 4.1 (B) of the Agreement also requires a Resolution by the City Council in order to extend the completion deadline for the waterpark by partial exception of this same provision for completion; and

**WHEREAS**, the City Council finds that it is in the best interest of the City to extend the completion deadline due to the increased scope of the waterpark and related development on Padre Island, which will bring additional tourism and related economic and quality of life enhancements to the City; and

**WHEREAS**, the City Council is concerned that mechanic's liens have been placed against the waterpark property that have come to the City Manager's attention and been made know to the public;

**THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CORPUS CHRISTI THAT:**

The completion deadline for the waterpark on Padre Island of February, 2015, contained within the Chapter 380 Economic Development Incentive Agreement with Developer dated May 24, 2012, is extended until September 30, 2015, to coincide with the last day of the City's 2014-2015 fiscal year and give Developer sufficient time to complete Phase 1 of the waterpark.

The City Council expects that Developer will promptly satisfy any mechanic's liens and other outstanding debts regarding the waterpark property.

Date: February 10, 2015

Attest:

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Rebecca Huerta, City Secretary

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NELDA MARTINEZ, MAYOR  
CITY OF CORPUS CHRISTI

Corpus Christi, Texas

\_\_\_\_\_ of \_\_\_\_\_, \_\_\_\_\_

The above resolution was passed by the following vote:

Nelda Martinez \_\_\_\_\_

Rudy Garza \_\_\_\_\_

Chad Magill \_\_\_\_\_

Colleen McIntyre \_\_\_\_\_

Lillian Riojas \_\_\_\_\_

Lucy Rubio \_\_\_\_\_

Brian Rosas \_\_\_\_\_

Mark Scott \_\_\_\_\_

Carolyn Vaughn \_\_\_\_\_