

**Resolution**

**Authorizing the execution of an agreement with  
Cosmopolitan Corpus Ltd 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 Cosmopolitan Corpus Ltd 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 Cosmopolitan Corpus Ltd 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 Cosmopolitan Corpus Ltd, 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 \_\_\_\_\_, 2012.

**ATTEST:**

**THE CITY OF CORPUS CHRISTI**

\_\_\_\_\_  
Armando Chapa  
City Secretary

\_\_\_\_\_  
Joe Adame  
Mayor

Corpus Christi, Texas

\_\_\_\_\_ of \_\_\_\_\_, 2012

The above resolution was passed by the following vote:

Joe Adame \_\_\_\_\_

Chris N. Adler \_\_\_\_\_

Kelley Allen \_\_\_\_\_

Larry Elizondo, Sr. \_\_\_\_\_

Priscilla G. Leal \_\_\_\_\_

David Loeb \_\_\_\_\_

John E. Marez \_\_\_\_\_

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

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