

**Gift Agreement between the City of Corpus Christi
and the Coastal Bend Community Foundation**

Whereas, the City of Corpus Christi is in the process of upgrading Bayshore Park;

Whereas, the Coastal Bend Community Foundation desires to donate funding to be used by the City of Corpus Christi for the construction of additional improvements at Bayshore Park;

Now therefore, this Gift Agreement (the "Agreement") is made by and between the City of Corpus Christi ("City") and the Coastal Bend Community Foundation, ("Donor"), and the parties mutually agree as follows:

1. Donor hereby agrees to gift to the City the amount of \$51,000.⁰⁰ ("the Gift") no later than 30 days after signing this agreement for the sole purpose of construction of improvements at Bayshore Park.
2. Donor acknowledges that timely receipt of the Gift by the City is required in order to accommodate the construction schedule for the improvements at Bayshore Park.
3. All interest that accrues on the Gift shall be used solely by the City for improvements at Bayshore Park.
4. The City agrees to accept the Gift from the Donor, which will be utilized solely on improvements to Bayshore Park, specifically the construction of a dog park.
5. Any portion of the Gift not disbursed by the City two years from the date of this Agreement will be refunded to the Donor.
6. The City and Donor agree that this gift will be credited to the Vishal Raju Bhagat Foundation as a portion of the gift to be provided by that foundation, under a separate agreement, to be used for the same improvements.
6. This Agreement cannot be assigned, modified or amended unless both parties mutually consent in writing, executed by representatives of each party. Copies of this agreement are as legally effective as the original.

CITY OF CORPUS CHRISTI

**COASTAL BEND COMMUNITY
FOUNDATION**

Valerie H. Gray, P.E. Date
Executive Director Public Works

Karen W. Selim *3/10/2017*

Name *Karen W. Selim* Date
Title *President & CEO* _____

APPROVED AS TO LEGAL FORM

Assistant City Attorney Date

RECOMMENDED

Stacie Talbert Anaya Date
Interim Director of Parks and Recreation