

Resolution determining the fair market value of industrial property and authorizing execution of a real estate sales contract with Flint Hills Resources Corpus Christi, LLC for \$127,513.75 plus estimated closing costs of \$2,500 for Nueces Bay Boulevard elevated tank site

Whereas, in accordance with the TCEQ-approved plan to increase the City's water storage requirements, City identified property on Nueces Bay Boulevard belonging to Flint Hills as a suitable site for a new elevated water storage tank;

Whereas, an appraisal report is unavailable for the property because comparable and current land sales information is not available for this industrial area;

Whereas, after negotiations, a final fair market value of \$2.54 per square foot for industrial property owned by Flint Hills Resources Corpus Christi, LLC ("Flint Hills") was agreed upon by both parties.

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

SECTION 1. All of the Recitals are hereby found to be true and correct legislative and factual findings of the City of Corpus Christi Texas, and they are hereby approved and the Recitals are incorporated for all purposes as if they were fully recited herein.

SECTION 2. The fair market value of Flint Hills unimproved real property is found to be at least \$2.54 per square foot.

SECTION 3. The City Manager or designee is authorized to execute the real estate sales contract with Flint Hills for \$127,513.75 and pay estimated closing costs of \$2,500 for acquisition of Lots 6 through 10, Block 1, Sunset Place Addition, for the purpose of acquiring fee simple surface rights to a 1.15-acre tract of land for the Nueces Bay Boulevard elevated tank site.

ATTEST:

THE CITY OF CORPUS CHRISTI

Rebecca Huerta
City Secretary

Joe McComb
Mayor

Corpus Christi, Texas

_____ of _____, 2018

The above resolution was passed by the following vote:

Joe McComb _____

Rudy Garza _____

Paulette Guajardo _____

Michael Hunter _____

Debbie Lindsey-Opel _____

Ben Molina _____

Everett Roy _____

Lucy Rubio _____

Greg Smith _____