

Ordinance approving a Business Incentive Agreement between the Corpus Christi B Corporation and LaVista Pointe, LP, to provide a grant of up to \$625,000, for infrastructure improvements to enhance economic development; appropriating said funds from the Type B Fund; and amending the budget.

Whereas, the Corpus Christi B Corporation ("Type B Corporation") has budgeted funds to assist businesses create or retain jobs in the City of Corpus Christi, Texas ("City").

Whereas, the Type B Corporation has requested proposals from businesses that will create or retain jobs and to promote and develop new and expanded business enterprises within the City, and determined that the proposal from LaVista Pointe, LP, ("LaVista") to build a 150-apartment complex on the north end of North Beach and create jobs over a five-year period will best satisfy this goal;

Whereas, City Council deems that it is in the best interest of the City and citizens to approve the business incentive agreement for creation of jobs and infrastructure improvements between the Type B Corporation and LaVista;

Whereas, the Board of the Directors of the Type B Corporation (the "Board") approved an agreement with LaVista for an incentive in an amount not to exceed \$625,000 at its meeting on September 17, 2018.

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

SECTION 1. That the business incentive agreement between the Type B Corporation and LaVista, which provides for the creation of jobs and the construction of infrastructure improvements to enhance economic development, within the City of Corpus Christi, is approved.

SECTION 2. That \$625,000 from the unreserved fund balance in the No. 1145 Type B Fund is appropriated for a business incentive grant from the Type B Corporation to LaVista for infrastructure construction to enhance economic development.

SECTION 3. That Ordinance No. 031548, which adopted the FY 2018-2019 Operating Fund, is amended to increase proposed expenditures in the No. 1145 Type B Fund by \$625,000 for a business incentive grant from the Type B Corporation to LaVista for infrastructure improvements to enhance economic development.

ATTEST:

THE CITY OF CORPUS CHRISTI

Rebecca Huerta
City Secretary

Joe McComb
Mayor

Corpus Christi, Texas

_____ of _____, _____

That the foregoing ordinance was read for the first time and passed to its second reading on this the _____ day of _____, 2018, by the following vote:

Joe McComb	_____	Ben Molina	_____
Rudy Garza	_____	Everett Roy	_____
Paulette Guajardo	_____	Lucy Rubio	_____
Michael Hunter	_____	Greg Smith	_____
Debbie Lindsey-Opel	_____		

That the foregoing ordinance was read for the second time and passed finally on this the _____ day of _____, 2018, by the following vote:

Joe McComb	_____	Ben Molina	_____
Rudy Garza	_____	Everett Roy	_____
Paulette Guajardo	_____	Lucy Rubio	_____
Michael Hunter	_____	Greg Smith	_____
Debbie Lindsey-Opel	_____		

PASSED AND APPROVED on this the _____ day of _____, 2018.

ATTEST:

Rebecca Huerta
City Secretary

Joe McComb
Mayor