

ORDINANCE AUTHORIZING A NAVIGABLE CANAL ON NORTH BEACH

WHEREAS, the City of Corpus Christi (the "City") understands that a canal would address drainage issues on North Beach which would benefit all the citizens and property owners on North Beach apart from future development; and

WHEREAS, Blackard Global and its affiliates and partners (the "Developer") is relying on the promises and commitments of the City in order to proceed with their North Beach development plans; and

WHEREAS, the City and the Developer have been in discussions for approximately two years regarding the North Beach development; and

WHEREAS, Urban Engineering presented on October 29th, 2019 to the City, a navigable canal option (the "Navigable Canal"); and

WHEREAS, the Developer has presented term sheet to the City in response to a proposal from the City on November 18th, 2019 which has a fixed price for the Navigable Canal of \$41.2 million, among other terms (the "Term Sheet");

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CORPUS CHRISTI, TEXAS HEREBY PASSES THIS ORDINANCE TO TAKE ALL NECESSARY STEPS TO ACHIEVE THE FOLLOWING:

1. The City will build the Navigable Canal using its own financing and development oversight with a completion of no later than January 1, 2025. Or;
2. The City and the Developer will execute definitive documentation having the effect of documenting the terms of Term Sheet, and agreeable to both parties, which will result in the Developer building the Navigable Canal. If the City and the Developer cannot agree on definitive documentation by June 1, 2020, then the City will proceed according to provision number one, immediately above.

That the foregoing ordinance was read for the first time and passed to its second reading on this the ____ day of _____, 2019, by the following vote:

Joe McComb	_____	Michael Hunter	_____
Roland Barrera	_____	Ben Molina	_____
Rudy Garza	_____	Everett Roy	_____
Paulette M. Guajardo	_____	Greg Smith	_____
Gil Hernandez	_____		

That the foregoing ordinance was read for the second time and passed finally on this the ____ day of _____ 2019, by the following vote:

Joe McComb	_____	Michael Hunter	_____
Roland Barrera	_____	Ben Molina	_____
Rudy Garza	_____	Everett Roy	_____
Paulette M. Guajardo	_____	Greg Smith	_____
Gil Hernandez	_____		

PASSED AND APPROVED on this the ____ day of _____, 2019.

ATTEST:

Rebecca Huerta
City Secretary

Joe McComb
Mayor