

Ordinance authorizing the City of Corpus Christi to exercise an Option to Purchase the Frost Bank building and adjacent lots located at 2402 Leopard Street from Frost National Bank based on a 20 year lease purchase agreement entered into on May 30, 2000 in an amount of \$0.00 and authorizing the execution of the Option to Exercise Fee payment in an amount of \$1,000.00 with FY 2021 funding available from the Development Services Fund and Fire Administration General Fund.

Whereas, on May 30, 2000, the City Council authorized the City Manager or his designee to execute a Lease Agreement and an Option to Purchase contract (the "Option Contract") with Frost National Bank regarding the Frost Bank Building located at 2402 Leopard Street and the land on which the building is situated and Lots 1a, 2, 3, 4 and 5, Block 1, Nelson Addition No. 2

Whereas, the Option Contract granted the City the exclusive right and option to purchase the following described property as defined in Section 1.1 of the Option Contract, herein collectively called the "Property":

"(a) The tracts of land (the "Land") located in Nueces County, Texas, that is described on Exhibit A attached hereto and incorporated herein for all purposes;

(b) All right, title and interest of The Frost National Bank, ("Optionor") if any, in, to and under all easements benefitting the Land or the Improvements (as hereinafter defined); and

(c) All right, title and interest of Optionor, if any, in and to all rights and appurtenances pertaining to the Land including any right, title and interest of Optionor in and to adjacent streets, alleys or rights-of-way; and

(d) All improvements consisting of buildings (the "Improvements") in and on the Land; and

(e) All of Optionor's right, title and interest, if any, in and to all leases which are listed in Exhibit B (None listed);

(f) All of Optionor's right, title and interest, if any, in all appliances, fixtures, equipment, machinery, carpet, drapes and other personal property, if any, located on or about the Land and the Improvements or used exclusively in the operation and maintenance thereof, but specifically excluding Optionor's furniture and trade fixtures (excluding without limitation, Optionor's banking equipment, computer systems, file systems and telephone switch) (the "Tangible Personal Property"); and

(g) All of Optionor's right, title and interest, if any, in all intangible property (the "Intangible Property"), if any, pertaining to the Land, the Improvements, or the Tangible Personal Property or the use thereof, including without limitation, transferable utility contracts, transferable telephone exchange numbers, plans and specifications, engineering plans and studies, floor plans and landscape plans."

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF
CORPUS CHRISTI, TEXAS:**

SECTION 1. The City Manager, or his designee is authorized to execute all documents necessary to exercise the option to purchase the Property as defined herein which is located at or near 2402 Leopard Street in accordance with the Option Contract in an amount of \$0.00 plus payment of the Option Exercise Fee of \$1,000.00.

SECTOIN 2. The City Manager or his designee is authorized to execute all documents necessary to complete the closing for the purchase of the Property as defined herein in accordance with the Option Contract.

The foregoing ordinance was read for the first time and passed to its second reading on this the _____ day of _____, 2020, by the following vote:

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

The foregoing ordinance was read for the second time and passed finally on this the _____ day of _____, 2020, 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 _____ day of _____, 2020.

ATTEST:

Rebecca Huerta
City Secretary

Joe McComb
Mayor

EXHIBIT A
LEGAL DESCRIPTION FOR THE LAND AS DEFINED IN THE OPTION
CONTRACT

TRACT I:

LOTS ONE (1), TWO (2), THREE (3), FOUR (4), FIVE (5), SIX (6), SEVEN (7), EIGHT (8), NINE (9), TEN (10), ELEVEN (11), TWELVE (12), THIRTEEN (13), FOURTEEN (14) AND FIFTEEN (15), BLOCK ONE (1), THE HIGHLANDS ADDITION, situated in the City of Corpus Christi, Texas, as shown by the map or plat thereof, recorded in Volume 3, Page 58, Map Records of Nueces County, Texas, to which reference is here made for all pertinent purposes;

SAVE AND EXCEPT, HOWEVER, the South Ten Feet (S.10') of Lots 1 & 2, Block 1, The-Highlands Addition, conveyed to the City of Corpus Christi by Deed dated February 14, 1927, for the widening of Leopard Street, recorded under Clerk's File No. 45768, Volume 179, Page 59, Deed Records of Nueces County, Texas; and further

SAVE AND EXCEPT, HOWEVER, the South Ten Feet (S.10') of Lots 3, 4 & 5, Block 1, The Highlands Addition, conveyed to the City of Corpus Christi by Deed dated December 10, 1926, for the widening of Leopard Street, recorded under Clerk's File No. 45762, Volume 179, Page 55, Deed Records of Nueces County, Texas; and further

SAVE AND EXCEPT, HOWEVER, the South Ten Feet (S.10') of Lots 6 & 7, Block 1, The Highlands Addition, conveyed to the City of Corpus Christi by Deed dated December 9, 1926, for the widening of Leopard Street, recorded under Clerk's File No. 45763, Volume 179, Page 56, Deed Records of Nueces County, Texas.

TRACT II:

LOT ONE-A (1-A), BLOCK ONE (1), NELSON ADDITION NO. 2, an Addition situated in the City of Corpus Christi, Texas, as shown by the map or plat thereof, recorded in Volume 26, Page 57, Map Records of Nueces County, Texas, to which reference is here made for all pertinent purposes.

TRACT III:

LOTS TWO (2), THREE (3), FOUR (4) AND FIVE (5), BLOCK ONE (1), NELSON ADDITION NO. .2, situated in the City of Corpus Christi, Texas, as shown by the map or plat thereof, recorded in Volume 1, Page 18, Map Records of Nueces County, Texas, to which reference is here made for all pertinent purposes.

SAVE AND EXCEPT, HOWEVER, the South Ten Feet (S.10') previously conveyed to the City of Corpus Christi, Texas, as referenced in Deed dated January 21, 1984, from Ruth Slaka Sheinberg to Citizens State Bank of Corpus Christi, recorded under Clerk's File No. 255917, Volume 1809, Page 647, Deed Records of Nueces County, Texas.

SAVE AND EXCEPT, HOWEVER, the South Ten Feet (S.10') conveyed to the City of Corpus Christi, Texas, by Deed dated December 10, 1926, from T. M. Lawrence, recorded under Clerk's File No. 45663, Volume 179, Page 55, Deed Records of Nueces County, Texas, affecting Lots 4 & 5, Block 1, Nelson Addition No. 2.