

**RESOLUTION REGARDING THE FUNDING OF UTILITY IMPROVEMENTS IN THE
SOUTHSIDE FM 2444 ANNEXATION AREA WITH PROPERTY TAXES FROM THE
AREA**

WHEREAS, on October 14, 2014, the City Council approved the annexation of the Southside FM 2444 area to regulate land use and development in this area;

WHEREAS, the City expects the ad valorem property tax revenue from this area to be substantial due to the taxes on the wind turbines that are planned to be built in the near future;

WHEREAS, the City does not expect the cost of utilities and other services needed to serve the area annexed on this day to exceed \$13 million;

WHEREAS, the City Council therefore intends for City staff to ensure that future adopted budgets preserve this expectation through the use of property tax revenue from this area to fund expected improvements;

**THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF
CORPUS CHRISTI THAT:**

The City Council of the City of Corpus Christi through this resolution expresses its intent and directs City staff to use ad valorem tax revenue from the annexed property in the Chapman Ranch area, known as the Southside FM 2444 Property, to first fund costs of utility construction and improvements in that area in order to avoid increases in utility rates for such improvements. City staff are directed to establish special revenue fund(s) for this specific purpose in upcoming proposed budgets to accumulate amounts equivalent to the property taxes received from the Southside FM 2444 Property, which will be used to defray infrastructure development costs for said area and thereby avoid any increase of City utility rates from this annexation.

Date: October 14, 2014

Attest:


Rebecca Huerta, City Secretary



NELDA MARTINEZ, MAYOR
CITY OF CORPUS CHRISTI

030308

Corpus Christi, Texas

14th of October, 2014

The above resolution was passed by the following vote:

Nelda Martinez	<u>Aye</u>
Kelley Allen	<u>Aye</u>
Rudy Garza	<u>Aye</u>
Priscilla Leal	<u>Absent</u>
David Loeb	<u>Aye</u>
Chad Magill	<u>Abstain</u>
Colleen McIntyre	<u>Aye</u>
Lillian Riojas	<u>Aye</u>
Mark Scott	<u>Aye</u>

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