



Corpus Christi

REGIONAL ECONOMIC
DEVELOPMENT CORPORATION

CERTIFIED SITE MEMORANDUM OF AGREEMENT

This Memorandum of Agreement ("MOA") is entered into between the CORPUS CHRISTI REGIONAL ECONOMIC DEVELOPMENT CORPORATION ("CCREDC") and the PROPERTY OWNER of Mathis Economic Development Corporation ("PROPERTY OWNER") in reference to a joint project to pursue targeted site identification and eventual inclusion in the CCREDC Quality Sites Program by CCREDC officials. SUBJECT PROPERTY consists of 100 acres in San Patricio County in the State of Texas, and is generally identified as parcel number(s) 51716 ("SUBJECT PROPERTY"). Exact acreage is subject to final determination by an ALTA survey.

CCREDC has identified that a strong portfolio of development-ready sites is a critical component of the Region's and State's overall economic development resource inventory. CCREDC has created a partnership program with property owners to pursue and secure qualification of development-ready sites.

Participation in this program is voluntary, and PROPERTY OWNER acknowledges that CCREDC intends to pursue qualification of the SUBJECT PROPERTY with a goal of marketing SUBJECT PROPERTY to potential companies who may be interested in purchasing and developing the site, thus resulting in economic development activity (jobs, capital investments, creation of tax revenues, etc.) that will benefit the region. PROPERTY OWNER retains the right to market SUBJECT PROPERTY, at a price per acre specified by PROPERTY OWNER, to potential buyers not represented by CCREDC.

PROPERTY OWNER represents that he is interested in selling the SUBJECT PROPERTY to prospective buyers represented by CCREDC who may be interested in developing the site, and that PROPERTY OWNER hereby states that the sale price is: \$1,200,000.00 (\$12,000.00 per acre) which shall be effective for a period of one year following the date of qualification. PROPERTY OWNER further agrees to enter into good faith negotiations with prospective purchasers, based on this sale price, with further terms to be defined in a PURCHASE AND SALE AGREEMENT, documented and agreed to between the BUYER and SELLER. PROPERTY OWNER agrees to entertain in good faith, and diligently pursue negotiations from potential purchasers, which shall not be unreasonably rejected, in order to facilitate such sale of SUBJECT PROPERTY.

PROPERTY OWNER represents, and CCREDC acknowledges, that SUBJECT PROPERTY is not intended for sale or development as a residential or retail use. This Quality Sites Program is intended only for uses compatible with economic development goals, namely industrial, office, warehouse/distribution, manufacturing or other similar uses that promote economic development activities (i.e. specifically not residential or retail uses).

Throughout the period provided for herein, CCREDC and their representatives shall have the right to enter the SUBJECT PROPERTY to conduct Due Diligence. Eligible Due Diligence expenses may include but are not limited to engineering studies to determine infrastructure cost estimates (utilities, roads, water/wastewater, etc.); environmental studies, site surveys and assessments; acquisition of aerial photos, quadrant maps, zoning maps; geotechnical analysis; threatened and endangered species studies; and archeological investigations. Proposals for eligible Due Diligence, including scope of work and cost estimates, are subject to preapproval by CCREDC. Copies of service agreements, invoices, evidence of payment, and final work product will be available to PROPERTY OWNER at the completion of the project. All parties to this MOA acknowledge that, prior to any work being undertaken CCREDC and its representatives shall review the SUBJECT PROPERTY for eligibility with the Program. CCREDC must approve the SUBJECT PROPERTY prior to any work being undertaken. CCREDC will provide PROPERTY OWNER with a NOTICE TO PROCEED prior to any eligible work being undertaken.

Initials:
Property Owner / CCREDC

CCREDC and PROPERTY OWNER have agreed to share costs of pursuing the Qualified Site designation, based on the following percentages: CITY/PROPERTY OWNER: 50% CCREDC: 50%. It is understood that total combined expenditures cannot exceed \$10,000.00 per site and that the City's expenditures will not exceed \$5,000 per site.

In the event that the CITY/PROPERTY OWNER does not entertain purchase offers and actively pursue negotiations in good faith for one year from the date of qualification, CCREDC shall be entitled to recover from CITY/PROPERTY OWNER its contributions on due diligence on the site and towards Site Qualification not to exceed \$5,000.

Agreed and accepted, this _____ day of _____, 2016:

Signed on behalf of:

For CCREDC

Print Name

Vicente Gonzalez

For Property Owner (City)

Vicente Gonzalez

Print Name

Initials: *VG* / ___ / ___ /
Property Owner (CITY) / CCREDC