



PORTCORPUSCHRISTI

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THE PORT ANNOUNCES A STRATEGIC MEMORANDUM OF UNDERSTANDING WITH ZACHARY AMERICAN INFRASTRUCTURE FOR THE LA QUINTA TRADE GATEWAY CONTAINER TERMINAL

Corpus Christi, Texas (Tuesday, December 9, 2008) - After months of planning and conversations, the Port of Corpus Christi Authority and Zachry American Infrastructure, Inc., announce the signing of a Strategic Memorandum of Understanding related to the development of the La Quinta Trade Gateway Container Terminal, one of the port's most strategic projects for diversification of cargo.

The MOU provides a framework for exploring the feasibility of various options, assessing the potential economic and financial viability of the project, and entering into a definitive agreement by December 31, 2009. *"This Strategic Memorandum of Understanding is an important step towards the realization of one of the Port's most important projects towards diversification of cargo. La Quinta Trade Gateway and our strategic location in the Gulf of Mexico will position Port Corpus Christi to compete in the container business."* **Said Ruben Bonilla, Chairman of the Port Commission.**

Under the terms of the MOU, the Port of Corpus Christi and Zachry American will engage in discussions with shipping lines, port operators, financial institutions and other private sector companies interested in investing or participating in the project. The goal is to enter into a long-term agreement for the design, financing, construction and operation of the La Quinta Trade Gateway Terminal.

San Antonio-based Zachry American is the only U.S.-owned private infrastructure developer. Building on the experience and relationships created by Zachry family of companies over more than eight decades, Zachry American and its partners are able to design, build, finance, operate and maintain infrastructure assets, transferring risk from the public sector to the private sector.

*“Developing a modern cargo transfer facility at the La Quinta can spur economic development and create numerous jobs in Corpus Christi and beyond,” said **Zachry American Executive Vice President Bob Heitmann**. “We’re based in Texas, so we consider it a privilege to work with The Port on a project that could benefit the whole state.”*

As part of the agreement, the Port Authority will dredge the La Quinta Channel extension (approx. 7,200 feet) to the currently the U.S. Corps of Engineers permitted depth of 40 feet and will apply for a permit to deepen the extension to 45 feet. Throughout the year, port staff worked with the Port’s financial advisors J.P. Morgan of New York City and M.E. Allison of San Antonio, Texas to find the best company for this public-private partnership project.

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