

AMENDMENT NO. 3 TO DOWNTOWN DEVELOPMENT REIMBURSEMENT AGREEMENT – The Northwater

This Amendment No. 3 amends the agreement between the City of Corpus Christi, as an agent of the Tax Increment Reinvestment Zone No. 3 (TIRZ #3), and 1001 N Water Street LLC (the “Developer”), regarding the improvements to be made at 1001 N Water Street (the “Agreement”), which was approved by the Board of the TIRZ #3 on May 25, 2021.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1) Paragraph (a) of Section 1 of the Agreement is hereby replaced in its entirety as follows:

(a) “Downtown Living Initiative (minimum of 10 units must be built in order to qualify):

(1) \$10,000 Per Unit for 58 units = \$580,000 maximum, which will be paid to the Developer in up to five annual payments of \$116,000, with the first payment being made within 60 days following the Developer’s compliance with all requirements laid out in Section 3 below. Future payments will be made within 60 days after the receipt of a request for reimbursement, which may not be submitted prior to the next October 1 after the date of the previous payment. The City’s obligation to make future payments expires upon expiration of the TIRZ #3, which is currently expected to expire on December 31, 2028. If the TIRZ #3 expires prior to payment of all \$580,000, the City shall have no obligation to make further payments under this agreement.”

2) Paragraph (a) of Section 3 of the Agreement is hereby replaced in its entirety as follows:

“(a) The Developer completes the Work on the Property on or before September 30, 2024 (the “**Completion Date**”) in accordance with **Exhibit A** and the City’s building codes and policies.”

3) All other terms and conditions of the previously executed Agreement between the parties which are not inconsistent herewith shall continue in full force and effect.

EXECUTED this ____ day of _____, 20__, by the authorized representative of the parties.

**City of Corpus Christi
on Behalf of the TIRZ #3**

**1001 N Water Street LLC
By GVA Pro, LLC, its managing member**

Heather Hurlbert
Assistant City Manager

Alan Stalcup
Member

Date: _____

Date: _____

Attest:

Rebecca Huerta
City Secretary

Approved as to Legal Form on ____ of _____, 20____.

Aimee Alcorn-Reed, Assistant City Attorney
Attorney for TIRZ #3