

**AMENDMENT NO. 1 TO THE BUSINESS INCENTIVE AGREEMENT BETWEEN
CORPUS CHRISTI B CORPORATION AND ELEVATE QOF, LLC FOR THE
DEVELOPMENT OF A HOTEL AND RETAIL PROJECT**

The **CORPUS CHRISTI B CORPORATION**, hereinafter referred to as the Corporation and **ELEVATE QOF, LLC** hereinafter referred to as “Company,” do hereby make and enter into this amendment (the “Amendment”) which, together with the Agreement for the development of a hotel and retail project, which was approved by the Board of Directors of the Corporation on January 22, 2024 (the “Agreement”) and all other duly executed amendments, constitutes the entire agreement between the B CORPORATION and ELEVATE QOF, LLC.

I.

Subsections (e) and (f) of Section 3, *Performance Requirements*, is hereby amended by deleting the subsections (e) and (f) in their entirety and replacing them as follows:

e. Company must complete the improvements required in **Exhibit A** on or before March 31, 2026.

f. On or before March 31, 2026, Company must certify the creation of at least 55 new full-time jobs, with a minimum payroll of \$1,499,960. Company shall, over the term of this Agreement, create 65 full-time jobs, no later than September 30, 2028, with an average salary of \$30,769 as described in the schedule below.

Year	Number of New Jobs	Number of Retained Jobs	Average Salary	Annual Payroll
2026	55	0	\$27,272	1,499,960
2027	5	55	\$28,333	1,699,980
2028	5	65	\$29,320	1,905,800
2029	0	65	\$30,769	1,999,985
2030	0	65	\$32,300	2,099,500

II.

Subsection (g) of Section 15, *Events of Default by Company*, is hereby amended by deleting the subsection (g) in its entirety and replacing it as follows:

g. Company fails to complete all of the improvements listed in **Exhibit A** on or before March 31, 2026, or fails to comply with one or more terms of this Agreement.

III.

The B CORPORATION and ELEVATE QOF, LLC agree to and shall abide by all terms and conditions of the original Agreement and any amendments to that Agreement, to the extent they are not in conflict with the terms of this Amendment.

Alan Wilson Date
President
Corpus Christi B Corporation

APPROVED AS TO LEGAL FORM:

Jacqueline S. Bazan
Assistant City Attorney

Deven Bhakta Date
Manager
ELEVATE QOF, LLC