

**AMENDMENT NO. 2 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 “B Corporation,” and **ELEVATE QOF, LLC** hereinafter referred to as “Company,” do hereby make and enter into this second amendment (“Amendment No. 2”) which, together with the Agreement for the development of a hotel and retail project, which was approved by the Board of Directors of the B 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 subsections (e) and (f), and replacing them as follows:

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

f. On or before **August 31, 2026**, Company must certify the creation of at least 55 new full-time jobs, with an annual payroll of \$1,499,960. Company shall, over the term of this Agreement provide at least the number of new jobs by August 31st of each Year below and, throughout the entirety of each Year below, provide the number of retained jobs, average salaries and annual payroll as shown 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	60	\$29,320	1,905,800
2029	0	65	\$30,769	1,999,985
2030	0	65	\$32,300	2,099,500

All “Jobs” are full-time jobs.

II.

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

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

APPROVED AS TO LEGAL FORM:

Diana Summers Date
President
Corpus Christi B Corporation



Jacqueline Bazan
Assistant City Attorney

Deven Bhakta Date
Manager
ELEVATE QOF, LLC

Exhibit A

The proposed Homewood Suites by Hilton will be a 5-story, 127-room hotel. The 3 structures have been demolished, and a new L shaped building will be constructed where they currently reside from 301 to 309 N Chaparral Street.

The grant request will be for costs associated with the street level retail, public space, and outdoor dining area activation including gray box finish out; including necessary floodwall and dry flood proofing to allow for a consistent street level access for a total amount up to \$2,000,000.00.

Items	Estimated Cost
Flood wall & flood proofing for street level activation	\$ 1,510,000
Glazing, facing Chaparral & Outdoor Dining Area	\$ 210,000
Concrete for outdoor dining patio	\$ 50,000
Covered Seating & Shade Canopies at Retail Frontage	\$ 35,000
Grease Trap & Utilities to Lease Spaces	\$ 45,000
Gray Box Finish-out for 3 Lease Spaces (7,500sf @ \$20/sf)	\$ 150,000
Up to Amount	\$ 2,000,000