

**TERMINATION OF TIRZ #5 DEVELOPMENT REIMBURSEMENT
AGREEMENT – Bohemian Colony**

Whereas, on October 27 2020, City Council authorized a Corpus Christi Tax Increment Reinvestment Zone No. 5 (the "TIRZ #5") reimbursement agreement between the City of Corpus Christi, as an agent of the TIRZ #5, (the "City") and South Padre Investment, Inc. (the "Developer"), regarding the Development in the TIRZ #5 zone (the "Agreement"); and

Whereas, the Developer has sold portions of the land for the Development and cannot currently move forward with the Development as agreed to; and

Whereas, the Parties agree that it is in their best interest to terminate the Agreement.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

- 1) The Agreement between the City, as an agent for TIRZ #5, and the Developer, is hereby terminated. The parties are released from all obligations under the Agreement.
- 2) This termination is effective immediately upon execution by both parties.

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

**City of Corpus Christi
on Behalf of the TIRZ #5**

South Padre Investment Inc.

Constance P. Sanchez
Chief Financial Officer
Date: _____

Roberto Santos Williams
Vice-President
Date: _____

Attest:

Rebecca Huerta
City Secretary

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

Aimee Alcorn-Reed, Assistant City Attorney