

**TERMINATION OF DOWNTOWN DEVELOPMENT REIMBURSEMENT
AGREEMENT- STREETScape AND SAFETY IMPROVEMENT PROGRAM -
BUCCANEER COMMISSION**

Whereas, on October 26, 2021, the Corpus Christi Tax Increment Reinvestment Zone No. 3 (the "TIRZ #3") authorized a Downtown Development Reimbursement Agreement between the City of Corpus Christi, as an agent of the TIRZ #3, (the "City") and Buccaneer Commission, Inc. (the "Developer"), regarding the Development at 1316 N. Chaparral Street (the "Agreement"); and

Whereas, the Developer has decided to move this project to a different location and the Parties agree that it is in their best interest to terminate the Agreement and enter into a new agreement related to the new development location.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

- 1) The Agreement between the City, as an agent for TIRZ #3, 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 #3**

Buccaneer Commission, Inc.

Constance P. Sanchez
Chief Financial Officer
Date: _____

Johnny Philipello
President
Date: _____

Attest:

Rebecca Huerta
City Secretary

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

Aimee Alcorn-Reed, Assistant City Attorney