



**AGENDA MEMORANDUM**  
Corpus Christi B Corporation Meeting, May 19, 2025

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**DATE:** May 19, 2025

**TO:** President and Honorable Board Members,  
Corpus Christi B Corporation

**THROUGH:** Peter Zaroni, City Manager

**FROM:** Randy Almaguer, CCREDC  
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<b>Amendment for an Extension for Homewood Suites by Hilton</b>
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**CAPTION:**

Motion authorizing Amendment No. 1 to the Reimbursement Agreement with Elevate QOF LLC, to extend the construction completion date of September 30, 2025, to March 31, 2026.

**SUMMARY:**

The company is requesting an extension of the required completion date of the project, extending the current deadline from September 30, 2025, to March 31, 2026.

**BACKGROUND AND FINDINGS:**

On March 27, 2025, Elevate QOF, LLC, submitted a formal request to amend the Type B agreement for the Homewood Suites project in Corpus Christi. The request seeks to extend the construction completion deadline from September 30, 2025, to March 31, 2026. The request cites early-stage delays caused by supply chain disruptions and weather-related setbacks, which impacted construction progress. Despite these challenges, significant work has been completed, including utility tie-ins, site concrete, MEP rough-in, and full structural framing with sheathing and roof deck. Ongoing work includes drywall, window installation, and exterior waterproofing. The developer emphasizes that the extension will help ensure the delivery of a high-quality project and expresses appreciation for the Type B Corporation's continued support.

On January 22, 2024, the Type B Corporation approved a business incentive agreement with Elevate QOF LLC for a total incentive amount not to exceed \$2,000,000 for Homewood Suites by Hilton at the corner of N Chaparral Street and Lomax Street

**ALTERNATIVES:**

The Type B Board may choose to approve the requested amendment date or choose another date.

**FINANCIAL IMPACT:**

There is no financial impact

**Funding Detail:**

Fund:	1146	Economic Development Fund
Organization/Activity:	15020	Large Business Projects
Mission Element:		
Project # (CIP Only):		
Account:	530000	Professional Services Expense

**RECOMMENDATION:**

Staff recommends approval of the extension from September 30, 2025, to March 31, 2026.

**LIST OF SUPPORTING DOCUMENTS:**

Amendment  
Extension Request Letter