



AGENDA MEMORANDUM

Corpus Christi B Corporation Meeting, March 30, 2026

DATE: March 23, 2026

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

THROUGH: Peter Zanoni, City Manager

FROM: Randy Almaguer, CCREDC
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Amendment No. 2 for an Extension for Homewood Suites by Hilton

CAPTION:

Resolution approving Amendment No. 2 to the Business Incentive Agreement Between the Corpus Christi B Corporation and Elevate QOF, LLC; extending the construction completion date of March 31, 2026, to August 31, 2026; extending the primary job creation, retention dates for certification; and making certain findings related to affirmation of the Business Incentive Agreement for the Hilton Homewood Suites Hotel Project.

SUMMARY:

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

BACKGROUND AND FINDINGS:

On February 01, 2026, Elevate QOF, LLC requested a Type B agreement amendment to extend the construction completion deadline for the Homewood Suites project to August 31, 2026, along with corresponding reporting deadlines.

The project is approximately 90% complete, with many guest rooms finished and furnished. However, delays occurred due to storefront glass delivery issues that postponed enclosure and interior finishing, as well as tariff uncertainty and a government shutdown that disrupted key material deliveries.

Despite these setbacks, construction is progressing steadily, and the extension is requested to ensure completion meets brand, safety, and quality standards.

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 March 31, 2026, to August 31, 2026.

LIST OF SUPPORTING DOCUMENTS:

Amendment
Extension Request Letter