

#### PERFORMANCE REQUIREMENTS

#### Investment & Project Scope

- Invest at least \$34 million into construction of:
  - 205 hotel rooms (Courtyard & Residence Inn)
  - 9,186 sq. ft. conference center (including pre-function space)
  - Indoor and outdoor dining and bar space, open to the general public (not just hotel guests).

#### Completion Deadline:

All improvements must be completed on or before January 1, 2029

### PERFORMANCE REQUIREMENTS

#### Use of Funds

 Company must use funds only to reimburse costs of improvements allowed under the Texas Local Government Code 501.103 and 505.152

#### Expenditure Certification

- Company must provide the Corporation with a sworn certificate certifying the amount expended for qualified improvements
- Must submit a detailed list of expenditures each year within 30 days of the agreement's anniversary until construction is complete

### PROJECT REQUIREMENTS

#### Job Creation

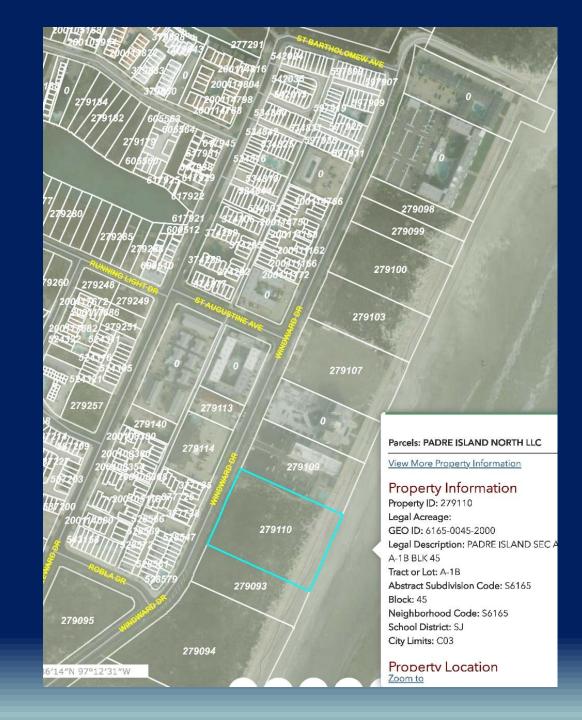
- By Jan 1, 2029: At least 65 full-time jobs, avg. salary \$28,852, payroll ~\$1.875M.
- By Jan 1, 2030: +5 jobs (70 total), avg. salary \$29,745, payroll ~\$2.08M.
- By Jan 1, 2031: +3 jobs (73 total), avg. salary \$30,665, payroll ~\$2.2M.
- By 2032–2033: Maintain 73 jobs with rising average salary/payroll benchmarks.
- All jobs must be retained throughout the term of the agreement.

## GRANT AWARD/PAY OUT TERMS

- Total Incentive: Up to \$2M over 5 years.
- Payment Schedule: Paid in five annual installments, each not to exceed \$400,000.
- Eligibility to Request Payment:
  - Company may request annual payments only after:
    - A permanent Certificate of Occupancy has been issued for the project, and
    - Proof of compliance with performance requirements (investment, job creation, wages, reporting) is submitted.

## PROJECT LOCATION

Project is located near center of Seawall



# PROJECT STREET VIEW



# PROJECT WATER VIEW



