

An aerial architectural rendering of a large, modern beachfront hotel and conference center. The main building is a long, multi-story structure with a light-colored facade and numerous balconies. It is situated directly on a sandy beach, with waves breaking in the foreground. In front of the building, there is a row of lounge chairs with blue umbrellas. Behind the main building, there is a large swimming pool area with several smaller pools and a central water feature. The surrounding area includes parking lots, palm trees, and other smaller buildings in the background.

NORTH PADRE ISLAND BEACHFRONT HOTELS AND CONFERENCE CENTER

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



