

Tax Increment Reinvestment Zone #3 Board

11th July 2023

RE: 600 Building TIRZ Amendment Request

Dear Tax Increment Reinvestment Zone #3 Board of Directors:

First, I would like to thank the board for the continuing support of The 600 Building project. The progress that downtown and the entire city of Corpus Christi has made over the past several years in terms of infrastructure and job growth is impressive. We are excited to be part of the growth.

We are ready to submit full plans to the city. Currently our agreement reimburses \$15,000 upon payment of the Plan Review fee. We would like to request an additional \$45,000 for a total of \$60,000 to be reimbursed. These funds will help the project move forward and assist with short-term cashflow needs.

We have started on minor demolition work, but increases in construction costs and interest rates have not let us commence on the major portion of the renovation and secure funding. Our TIRZ agreement states that all improvements be completed before September 30th 2024. Due to these delays we would like to request that the deadline to complete all of the improvements on the property be extended to June 30th 2025

We are committed to bringing the project to completion and committed to the community. We appreciate your understanding and trust that we are fully committed to bringing our expertise and resources to Corpus Christi. In the same time we have been working diligently on the 600 Building, we have designed, funded, built and leased The Pizitz a 143 unit adaptive reuse in Birmingham, AL and The Garage a 62 unit adaptive reuse project in New Orleans, LA.

We are always available to answer any questions.

Sincerely,

Marcel Wisznia



