



FISHPOND LIVING AT CORPUS CHRISTI, LP  
500 N. CAPITAL OF TEXAS HWY  
BUILDING 8, SUITE 100  
AUSTIN, TX 78746

March 10, 2022

City of Corpus Christi Business and Job Development Corporation  
Attn: Mr. Lee Trujillo, President  
1201 Leopard Street  
Corpus Christi, Texas 78401

City of Corpus Christi  
Attn.: Mr. Miles Risley, City Attorney  
P.O. Box 9277  
Corpus Christi, Texas 78469-9277

Re: Extension request for FishPond Living at Corpus Christi, LP (Sea Gulf Replacement Property) at 1006 Sixth Street

Dear Mr. Trujillo and Mr. Risley,

We would like to request an extension for the completion of construction on 1006 Sixth Street (known as FishPond at Corpus Christi). This letter provides some background on the delays we encountered since we received our commitment for Type A funds.

We received our Type A funding support for \$500,000 on January 27, 2020, which had a term of 2 years. Because of the complexities involved with the bond and tax credit financing, the financing for the transaction did not close until 10 months later, on November 1, 2020.

Construction began almost immediately on November 9, 2020, with the demolition of the former 6<sup>th</sup> Street. At this time, our Contractor projected that construction would be completed in early 2022 (approximately 13 months from commencement). The demolition of Sixth Street did pose a few challenges as our contractor located several gas lines that were not identified on City plan. Each time the crew encountered a line, all excavation was stopped until the City utilities could confirm if they were active, and if so, relocate the lines. This resulted in an initial 2-3-week delay.

Once completed with all utilities, we started with the site work and the complex concrete podium foundation. Our contractors logged at least 45 days of weather-related delays during this stage of construction. During the podium construction and the subsequent framing, we had several COVID related delays where entire crews tested positive, and work was virtually halted.

In addition to these delays, our General Contractor navigated many issues during this build including lack of building materials, substantial cost increases in materials, and labor shortages and increases. We pre-purchased and warehoused materials so that they would be available and as a hedge against cost increases (which resulted in increased interest costs). These COVID related delays (including supply chain and inflation related to the same) resulted in over \$600,000 in cost overruns and more than 60 days of additional delays.

As of this writing, all foundations are completed, the framing is 90% completed, and windows and roof are being installed. The plumbing is currently being roughed in to be followed by electrical. Once the building is completely dried in, we will not be subject to any further weather delays, reducing a delay risk factor. Photos are on the following page.

Attached is a current timeline from our contractor showing construction will be completed in May 2022. We have been working closely with HUD and the Corpus Christi Housing Authority to prepare residents for relocation from the existing Sea Gulf Apartments to FishPond at Corpus Christi. Residents are excited for the move. Our plan is to have the residents start moving in June and be completed in July 2022.

## **Phase II - Sea Gulf**

The completion of FishPond at Corpus Christi creates the opportunity for the next phase of this two-phase development, the transformation of the existing Sea Gulf Villa into Class A, market rate, loft-style apartments. We are in the process of interviewing architects to work on the assignment as well as Historic Tax Credit consultants. We are also working on our budget for this extensive renovation. Because of the expected costs and the transformative nature of this redevelopment, we plan to work with the City and DMD for TIRZ #3 funds.

## **Summary**

As a result of the initial delays closing on the financing, weather delays, and subsequent COVID-related construction delays, the completion of FishPond at Corpus Christi was delayed for approximately 6 months. As a result of these delays, we respectfully request an extension for completing construction through the end of 2022. As the development is already over budget, the Type A funds are critical. Any lapse in the funding commitment would create a gap in financing that could cause further delays in both this project and the Sea Gulf redevelopment.

We appreciate yours and the City's support for this development. Please call me at 512-970-3889 if you have any questions or concerns.

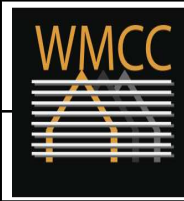
Sincerely



David M. Fournier  
Principal

Cc: Mr. Peter Zandoni, City Manager; Mr. Jason Alaniz



	<b>Project :</b>	<b>Fishpond at Corpus Christi</b>	<b>Date :</b>	<b>02/25/22</b>
	<b>Title :</b>	<b>Construction Schedule</b>		

WATERMARK COMMERCIAL CONTRACTORS LLC.

			CH &	
BUILDINGS			RIGHT SIDE	LEFT SIDE
# UNITS			52	60
START DATE	11/15/2020			
MOBILIZE /SILT FENCE	Complete			
DIRT WORK BEGINS	Complete			
UTILITIES BEGIN	Complete			
TEMP POWER ON SITE	Complete			
PODIUM START	Complete			
CMU BEGINS	Complete			
UTILITIES COMPLETE	Complete			
PODIUM COMPLETE	Complete			
CMU COMPLETE	2/25/2022			
PAVING COMPLETE	Complete			
SECOND FLOOR WALLS		Complete		
THIRD FLOOR TRUSSES /DECKING		Complete		
THIRD FLOOR WALLS		Complete		
FOURTH FLOOR TRUSSES/DECKING		Complete		
FOURTH FLOOR WALLS		Complete		
FIFTH FLOOR TRUSSES.DECKING		Complete		
FITH FLOOR WALLS		Complete		
ROOF TRUSSES		Complete		
ELEVATOR SHAFT HOIST / FRAME COMPLETE		Complete		
SHEATHING COMPLETE		Complete		
FACIA		Complete		
ROOF DECK COMPLETE		Complete		
DRY IN		Complete		
METAL STAIRS SET			complete	Complete
SET DOORS AND WINDOWS			Complete	2/9/2022
ROOF COMPLETE			Complete	Complete
FIRE SPRINKLER ROUGH START			complete	complete
HVAC START			2/14/2022	2/14/2022
ELECTRICAL START			2/16/2022	2/16/2022
PRE ROCK TUBS/HVAC			2/14/2022	2/14/2022
SIDING COMPLETE			2/18/2022	2/14/2022
FRAME PUNCH COMPLETE ( ALL 4 FLOORS)			2/14/2022	2/18/2022
PRE POUR TUBS GYPCRETE			2/18/2022	2/18/2022
MEP ROUGHS COMPLETE ( ALL 4 FLOORS)			2/28/2022	3/4/2022
COVER INSPECT ALL 4 FLOORS			3/2/2022	3/8/2022
INSULATE START( 2 DAYS PER FLOOR)			3/3/2022	3/10/2022
INSULATE COMPLETE			3/8/2022	3/16/2022
DRYWALL START FLOOR 2			3/8/2022	3/16/2022
DRYWALL HANG ALL FOUR FLOORS			3/8/2022	3/26/2022
DRYWALL TAPE AND FLOAT START			3/16/2022	3/31/2022
DRYWALL TEXTURE FLOOR 2			3/17/2022	4/1/2022
DRYWALL TEXTURE COMPLETE ALL 4 FLOORS)			3/18/2022	4/3/2022
GYPCRETE FLOOR 2, 3, 4 & 5			3/19/2022	4/4/2022
TRIM/INTERIOR DOORS FLOOR 2, 3, 4 & 5			3/21/2022	4/6/2022
INTERIOR PAINT FLOOR 2, 3, 4 & 5			3/26/2022	4/11/2022
CABINETS FLOOR 2, 3, 4 & 5			3/28/2022	4/19/2022
MEP TRIMS START			3/29/2022	4/18/2022
MEP TRIMS/ MINOR APPLIANCES			3/31/2022	4/23/2022
BATH AND INTERIOR DOOR HARDWARE			4/1/2022	4/27/2022
POWER UP			4/4/2022	4/29/2022
PUNCH			4/5/2022	4/30/2022
FLOORING COMPLETE			4/11/2022	5/6/2022
TRIM 2			4/13/2022	5/7/2022
APPLIANCES/MIRRORS/BLINDS			4/11/2022	5/7/2022
FINAL CLEAN			4/15/2022	5/11/2022
ELEVATOR OPERATIONAL			4/15/2022	
PUNCH			4/18/2022	5/4/2022
CO			4/18/2022	5/16/2022
OWNERS WALK			4/20/2022	5/18/2022
TURNOVER			4/25/2022	5/27/2022