

**AMENDMENT NO. 3 TO DOWNTOWN DEVELOPMENT REIMBURSEMENT
AGREEMENT FOR THE 600 BUILDING**

Whereas, on November 15, 2016, the Corpus Christi Tax Increment Reinvestment Zone No. 3 (the "TIRZ #3") authorized a Downtown Development Reimbursement Agreement between the City of Corpus Christi, as an agent of the TIRZ #3 and The 600 Building, L.L.C. (the "Developer") regarding the Development at 600 Leopard Street (the "Agreement");

Whereas, this Agreement was previously amended on December 22, 2016 and June 13, 2017 to extend the date for closing on the property; and

Whereas, the Developer has requested an amendment extending the deadline for closing on the property from November 30, 2017 to March 31, 2018 due to financing delays at HUD; and

Whereas, since the original Agreement was signed by the parties, the TIRZ #3 Board has implemented other changes to Developer Reimbursement Agreement for the TIRZ #3 zone related to conditions for reimbursement and termination which the parties now desire to include in their Agreement.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1) Paragraph (a) of Section 3 of the Agreement is hereby amended as follows.

“(a) The Developer purchases the property with a closing date on or before March 31, 2018.”

2) A new Paragraph (c) shall be added to Section 3 of the Agreement to read in its entirety as follows:

“(c) Developer obtains all required building permits from the City and commences construction of the improvements within six (6) months of the date referenced in Paragraph (a) of Section 3 of the Agreement. Any extensions of this deadline must be requested by Developer in writing and approved by the TIRZ #3 Board.”

3) A new Paragraph (d) shall be added to Section 3 of the Agreement to read in its entirety as follows:

“(d) The completed Improvements must include all elements (including but not limited to: design, structural, architectural, lighting, landscaping, etc.) which are shown or referenced in the Development Plan attached hereto as Exhibit A. Any amendments to the Development Plan must be submitted in writing and be approved by all parties to this Agreement.”

4) All remaining paragraphs in Section 3 of the Agreement shall be renumbered accordingly.

5) Section 5 of the Agreement is hereby amended to read in its entirety as follows:

“Section 5. Maintenance of Property and Improvements.

(a) Developer shall maintain the property for the entirety of the Agreement in accordance with the City’s Property Maintenance requirements. Three (3) citations from the Code Enforcement Division of the City for property maintenance issues will initiate the termination provision of this Agreement (Section 6).

(b) If the Developer constructs the Improvements, the Developer shall maintain the Improvements, premises, and adjacent public right of way in good condition so as to not contribute to blight in the Zone. The Developer’s obligation to maintain the improvements and public right of way adjacent to the Property, includes without limitation: maintaining the landscaping, sidewalks, aesthetics, and general cleanliness of the premises.”

6) The following sentence shall be added as the second paragraph to Section 6 of the Agreement:

“Three or more citations from the City’s Code Enforcement Division for property maintenance violations will initiate a review process by the TIRZ #3 Board, at which time the Board may elect to terminate the Agreement.”

7) All other terms and conditions of the previously executed Agreement between the parties which are not inconsistent herewith shall continue in full force and effect. This Amendment becomes effective upon execution by the TIRZ #3.

8) This amendment is subject to ratification by the Board of the TIRZ #3. The amendment shall be brought to the Board at its next scheduled regular meeting. If a motion to ratify the amendment fails, this amendment shall no longer be effective.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

EXECUTED IN DUPLICATE ORIGINALS this _____ day of _____, 20____, by
the authorized representative of the parties.

**City of Corpus Christi
on Behalf of the TIRZ #3**

**Developer
by Its Manager: Wisznia 600 Building, Inc.**

Margie C. Rose

Marcel Wisznia, President

Date: _____

City Manager

Date: _____

Attest:

Rebecca Huerta
City Secretary

Approved as to Legal Form on _____ of _____, 20____.

W. Kent McIlyar, Assistant City Attorney
Attorney for TIRZ #3