

## **AMENDMENT NO. 2 TO DOWNTOWN DEVELOPMENT REIMBURSEMENT AGREEMENT - STONEWATER**

Whereas, on April 12, 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 Stonewater Properties 723 Broadway LLC and Stonewater Properties Carancahua Inc. (jointly, the "Developer"), regarding the Development at 817 N. Carancahua ("Studio 21 Apartments") and at 723 Upper Broadway ("Broadway Lofts") as well as the parking lot at 624 Buffalo and the parking lot located in the 800 BLK of N. Carancahua (together, the "Parking Facilities") (the "Agreement"); and

Whereas, the Developer has requested an amendment extending the deadline for completion of each phase of the Development, more specifically: March 31, 2019 for completion of Phase I and December 31, 2020 for completion of Phase II and Phase III;

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1) Paragraph (a) of Section 2 of the Agreement is hereby amended to read in its entirety as follows:

"(a) The Developer constructs all of the Improvements by the completion dates below, in accordance with Exhibit A and the City's building codes and policies:

- (1) For Studio 21 Apartments on or before March 31, 2019 (the "**Phase I Completion Date**")
- (2) For Broadway Lofts on or before December 31, 2020 (the "**Phase II Completion Date**")
- (3) For Parking Lot Improvements on or before December 31, 2020 (the "**Phase III Completion Date**")."

2) 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 Board.

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  
Stonewater Properties 723 Broadway LLC**

\_\_\_\_\_  
Samuel Keith Selman  
Interim City Manager

\_\_\_\_\_  
President

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Attest:

**Developer  
Stonewater Properties Carancahua Inc.**

\_\_\_\_\_  
Rebecca Huerta  
City Secretary

\_\_\_\_\_  
President

Date: \_\_\_\_\_

Approved as to Legal Form on \_\_\_\_ of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Aimee Alcorn-Reed, Assistant City Attorney  
Attorney for TIRZ #3