

AMENDMENT NO. 3 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 Phase I of the project until June 30, 2019.

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 June 30, 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 and any previous amendments between the parties which are not inconsistent herewith shall continue in full force and effect. This Amendment becomes effective upon execution by all parties.

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