

**AMENDMENT NO. 1 TO DOWNTOWN DEVELOPMENT REIMBURSEMENT
AGREEMENT – Dusty’s Taco Shop**

This Amendment No. 1 amends the agreement between the City of Corpus Christi, as an agent of the Tax Increment Reinvestment Zone No. 3, and Americano Properties, LLC (the “Developer”), regarding the improvements to be made at 322 N Chaparral Street (the “Agreement”) for Dusty’s Taco Shop.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

- 1) Section 1 of the Agreement is hereby replaced in its entirety as follows:

“Section 1. Reimbursement Obligations.

The City shall reimburse the Developer from available TIRZ #3 funds in an amount up to the estimated project cost listed next to each Improvement in attached **Exhibit C** (the “**Estimated Project Costs**”), except that (a) the total amount of all such reimbursements for the Development may not exceed \$41,500.00 and (b) if the Developer actually incurs a cost for an Improvement less than that Improvement’s Estimated Project Cost, the City shall reimburse the Developer for only the amount of the cost that the Developer actually incurred for that Improvement. Based on qualifications of the Development, the Program reimbursement structure is as follows:

Chaparral Street Property Improvement Grant Program:

- (1) 50/50 Match of Approved Expenses
- (2) Improvements must be permanent”

- 2) Paragraph (a) of Section 3 of the Agreement is hereby replaced in its entirety as follows:

“(a) The Developer completes the Work on the Property on or before September 30, 2021 (the “**Completion Date**”) in accordance with **Exhibit A** and the City’s building codes and policies.”

- 3) Exhibit C to the Agreement is hereby deleted in its entirety and replaced with the attached **Exhibit C**.

- 4) 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.

EXECUTED this ____ day of _____, 20__, by the authorized representative of the parties.

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

Developer

Constance Sanchez
Chief Financial Officer

Horacio Oliveira
Authorized Member

Date: _____

Date: _____

Attest:

Rebecca Huerta
City Secretary

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

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

Exhibit C – Project Costs

Improvement	Estimated Cost	Category
1) Demo Interior	\$ 3,500	Chaparral Street Property Improvement Grant
2) Reinforce Framing	\$ 7,500	
3) Interior Paint & Drywall	\$ 3,800	
4) Electrical Work	\$ 5,750	
5) Plumbing Re-route	\$ 4,500	
6) Repair Concrete Floors	\$ 2,750	
7) New Insulation	\$ 2,500	
8) New Roof	\$ 16,000	
9) Interior Stairwell	\$ 2,500	
10) Permitting	\$ 1,200	
11) Contingency (10%)	\$10,000	
12) Asbestos Remediation	\$23,000	
Total Reimbursement Basis	\$83,000	

*Total Possible Reimbursement Basis identifies the Project Costs that make the Development eligible under the Incentive Guidelines. The Actual Reimbursement is identified in Section 1 of the Agreement.