



**City Council
Regular Meeting
April 22, 2025**

Second Amendment to Conference Center HOT Funding Agreement

Discuss and consider action: Second Amendment to Conference Center HOT Funding Agreement between the City of Burnet and TEKMAK Burnet QOZB Hotel, LP: D. Vaughn



Second Amendment to Conference Center HOT Funding Agreement

- The original agreement requires the hotel to receive a final Certificate of Occupancy and open for business by a designated “Completion Date” in order to qualify for incentive payments.
- The proposed Second Amendment updates the definition of "Completion Date" in Article 1 of the Agreement to extend the deadline to December 31, 2026.



Second Amendment to Conference Center HOT Funding Agreement

- The developer has indicated they anticipate completing the project well before the new deadline, with a goal of finishing prior to the summer of 2026.
- All other provisions of the original agreement and the First Amendment remain unchanged and in full force and effect.



Questions?

Recommendation

- Staff recommends approval of the Second Amendment to the Conference Center HOT Funding Agreement with TEKMAK Burnet QOZB Hotel, LP as presented.