

Introduced by the Council President at the request of the Mayor:

ORDINANCE 2025-535

AN ORDINANCE AUTHORIZING THE MAYOR, OR HER
DESIGNEE, AND CORPORATION SECRETARY TO EXECUTE
AND DELIVER AN ESTOPPEL CERTIFICATE AND
RECOGNITION AGREEMENT ("AGREEMENT") AMONG THE
CITY OF JACKSONVILLE ("CITY"), JAX STADIUM, LLC
("STADCO"), AND TRUIST BANK ("COLLATERAL AGENT")
THAT CLARIFIES CITY'S, COLLATERAL AGENT'S AND
LENDERS' RIGHTS UNDER THE AMENDED AND RESTATED
STADIUM LEASE AGREEMENT, STADIUM DEVELOPMENT
AGREEMENT AND PARKING AGREEMENT, EACH AS
PREVIOUSLY AUTHORIZED BY 2024-904-E
(COLLECTIVELY, THE "STADIUM DOCUMENTS"), IN
CONNECTION WITH STADCO'S FINANCING FOR THE
STADIUM OF THE FUTURE RENOVATION PROJECT
("STADIUM PROJECT"); AUTHORIZING APPROVAL OF
TECHNICAL AMENDMENTS BY THE MAYOR OR HER
DESIGNEE; PROVIDING FOR OVERSIGHT OF THE
AGREEMENT BY THE OFFICE OF SPORTS AND
ENTERTAINMENT; REQUESTING ONE-CYCLE EMERGENCY
PASSAGE; PROVIDING AN EFFECTIVE DATE.

WHEREAS, as authorized by 2024-904-E, the City of Jacksonville
(the "City"), Jax Stadium, LLC ("StadCo") and the Jacksonville
Jaguars, LLC ("TeamCo"), as applicable, have entered into that certain
Amended and Restated Stadium Lease Agreement ("Stadium Lease"),
Stadium Development Agreement, and Stadium Parking Agreement, each
dated February 21, 2025 (collectively, the "Stadium Documents"),

1 regarding in part the renovation, development and construction of a
2 "Stadium of the Future" to extend the useful life of the Stadium by
3 a minimum of thirty (30) years (the "Stadium Project"); and

4 **WHEREAS,** StadCo has entered into a Credit Agreement with Truist
5 Bank to serve as administrative and collateral agent ("Collateral
6 Agent"), pursuant to which certain lenders (collectively, the
7 "Secured Parties") have agreed to participate in the credit facility
8 to be managed by Collateral Agent, to partially fund StadCo's funding
9 obligations under the Stadium Development Agreement, to be secured
10 in part by a leasehold mortgage, assignment of rents and leases,
11 security agreement and fixture filing (the "Stadium Leasehold
12 Mortgage"); and

13 **WHEREAS,** the Estoppel Certificate and Recognition Agreement
14 authorized hereby clarifies the rights and obligations as between the
15 City, StadCo and Collateral Agent under the Stadium Documents, which
16 includes the right of the Collateral Agent to be recognized as a
17 Leasehold Mortgagee under the Stadium Lease, and certain other rights
18 in the event Collateral Agent acquires StadCo's interest in the
19 Stadium Documents at foreclosure or other transfer of the Stadium
20 Documents in lieu of foreclosure; now therefore

21 **BE IT ORDAINED** by the Council of the City of Jacksonville:

22 **Section 1. Execution of Estoppel Certificate and**
23 **Recognition Agreement.** The Mayor, or her authorized designee, and
24 Corporation Secretary are hereby authorized to execute and deliver
25 the Estoppel Certificate and Recognition Agreement that, in part,
26 recognizes Truist Bank as an authorized Leasehold Mortgagee under the
27 Stadium Lease, and provides additional creditor rights to the
28 Collateral Agent in the event of a default by StadCo under the Stadium
29 Leasehold Mortgage and/or in the event Collateral Agent succeeds to
30 the interest of StadCo under the Stadium Documents, in substantially
31 the form placed **On File** with the Legislative Services Division, with

1 such "technical" changes as herein authorized.

2 The Agreement may include such additions, deletions and changes
3 as may be reasonable, necessary and incidental for carrying out the
4 purposes thereof, as may be acceptable to the Mayor, or her designee,
5 with such inclusion and acceptance being evidenced by execution of
6 the Agreement by the Mayor or her designee. No modification to the
7 Agreement may increase the financial obligations or the liability to
8 the City and any such modification shall be technical only and shall
9 be subject to appropriate legal review and approval of the Office of
10 General Counsel and all other appropriate action required by law.
11 "Technical" is herein defined as including, but not limited to,
12 changes that have no financial impact. Any technical amendments
13 authorized herein shall be filed with the Council Auditor's Office.

14 **Section 2. Contract Manager.** The Office of Sports and
15 Entertainment will oversee the Agreement referenced herein.

16 **Section 3. Requesting One-Cycle Emergency Passage Upon**
17 **Introduction Pursuant to Council Rule 4.901 Emergency.** A one-cycle
18 emergency passage of this legislation is requested. The nature of the
19 emergency is that the Secured Parties require the Agreement authorized
20 hereby as a condition to funding under the Credit Agreement and any
21 delay in execution thereof may delay the Stadium Project.

22 **Section 4. Effective Date.** This Ordinance shall become
23 effective upon signature by the Mayor or upon becoming effective
24 without the Mayor's signature.

25
26 Form Approved:

27
28 /S/ Joelle J. Dillard

29 Office of General Counsel

30 Legislation Prepared By: John Sawyer

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