

AMENDMENT TWO TO ECONOMIC DEVELOPMENT AGREEMENT

This AMENDMENT TWO TO ECONOMIC DEVELOPMENT AGREEMENT (this “Amendment Two”) is made this ___ day of _____, 2026 (the “Execution Date”), and is effective retroactive to April 1, 2026 (the “Effective Date”) by and between the CITY OF JACKSONVILLE, a municipal corporation and a political subdivision of the State of Florida (the “City”) and KAPPA ALPHA PSI FOUNDATION JACKSONVILLE, INCORPORATED, a Florida not-for-profit corporation (the “Company”). All capitalized terms not otherwise defined herein shall have the meaning as set forth in the EDA, as defined below.

RECITALS:

WHEREAS, the City and Company have previously entered into that certain Economic Development Agreement dated April 11, 2023, City Contract number 70302-23 (the “EDA”), as authorized by Resolution 2023-77-A, to support the development of a community enrichment center and state-of-the-art healthcare facility to serve Northwest Jacksonville, generally located at 3717 Moncrief Road, Jacksonville, Florida 32209, and providing certain incentives in connection with the Project, as further detailed in the EDA; and

WHEREAS, the EDA, in part, provides that the Company complete construction of the Improvements by no later than March 31, 2025; and

WHEREAS, the Company experienced unanticipated delays in finalizing its capital structure and subsequent construction of the facility; and

WHEREAS, pursuant to Section 10.7 of the EDA, the City’s Office of Economic Development (“OED”) was authorized to amend the Performance Schedule for a period of up to one (1) year and otherwise amend the EDA provided such modifications do not involve any increased financial obligation to the City; and

WHEREAS, on March 26, 2025, the OED and Company executed and delivered that certain Amendment One to Economic Development Agreement (“Amendment One”), which, *inter alia*, extended the date for completion of construction of the Improvements to be no later than March 31, 2026; and

WHEREAS, the EDA, as amended by Amendment One, expired on March 31, 2026, and the City and Company desire to revive and ratify the EDA as of April 1, 2026; and

WHEREAS, due to a reorganization of the capital structure and additional delays in the construction of the facility, the Company is requesting a twenty-four (24) month extension for completion of construction to be no later than March 31, 2028; and a reduction of the private funding Capital Investment requirement from \$7,500,000 to \$7,000,000; and

WHEREAS, on April 13, 2026, the Mayor’s Budget Review Committee approved introduction of legislation for the Jacksonville City Council to consider extending the completion

date for a new healthcare facility in Northwest Jacksonville by twenty-four (24) months to be no later than March 31, 2028, and reducing the private funding Capital Investment requirement; and

WHEREAS, on the ____ day of _____, 2026, the Jacksonville City Council authorized, *inter alia*, such twenty-four (24) month extension through March 31, 2028, reducing the private funding Capital Investment requirement; and the execution of this Amendment Two pursuant to Ordinance 2026-_____.

NOW THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, City and Company hereby covenant and agree as follows:

1. Recitals. The above recitals are true and correct and are hereby incorporated herein by this reference.

2. Revisions to Paragraph 3.1. Paragraph 3.1 of the EDA regarding the Performance Schedule is hereby deleted in its entirety and replaced with the following language:

“3.1 Performance Schedule.

The Company and the City have jointly established the following dates for the performance of each party’s respective obligations under this Agreement (herein called the “Performance Schedule”):

Completion of construction of the Improvements shall be no later than March 31, 2028.

The City and the Company have approved this Performance Schedule. By the execution hereof, and subject to the terms of this Agreement, the Company hereby agrees to undertake and complete the job creation in accordance with this Agreement and the Performance Schedule, and to comply with all of the Company’s obligations set forth herein.”

3. Revisions to Paragraph 4.2(f) of EDA. Paragraph 4.2(f) of the EDA regarding Disbursement of LSEDF Grant is hereby deleted in its entirety and replaced with the following language:

“(f) The Company, the Company’s general contractor or the Company’s construction lender shall submit invoices, contractor’s affidavit and/or receipts that are acceptable to the City demonstrating a Capital Investment in the Project of at least \$7,000,000.”

4. Revisions to Paragraph 8.2(b) of EDA. Paragraph 8.2(b) of the EDA regarding Specific Defaults is hereby deleted in its entirety and replaced with the following language:

“(b) If, by March 31, 2028, the Company fails to demonstrate Capital Investment of at least \$7,000,000 of private funding in the Project, as determined by the OED in its reasonable discretion, the LSEDF Grant will be terminated and the Company will repay the City the entire amount of the LSEDF Grant that has been previously paid to the Company, if any.”

5. Revisions to Paragraph 10.7 of EDA. Paragraph 10.7 of the EDA regarding Amendments is hereby deleted in its entirety and replaced with the following language:

“This Agreement may be amended by the parties hereto only upon the execution of a written amendment or modification signed by the parties. Notwithstanding the foregoing, the Economic Development Officer of the OED is authorized on behalf of the City to approve, in his or her sole discretion, any “technical” changes to this Agreement, provided such changes are subject to appropriate legal review and approval by the General Counsel, or his or her designee. Such “technical” changes include without limitation non-material modifications to legal descriptions and surveys, descriptions of infrastructure improvements and/or road projects, ingress and egress, easements and rights of way, performance schedules (provided that no performance schedule may be extended without prior City Council approval), design standards, and access or site plans, so long as such modifications do not involve any increased financial obligation or liability to the City.”

6. Counterparts: This Amendment Two may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. Counterparts to this Amendment Two may be sent by pdf or other electronic form and shall be acceptable and binding for all purposes.

SAVE AND EXCEPT as expressly amended by this instrument, the provisions, terms and conditions in said EDA shall remain unchanged and shall continue in full force and effect.

[Remainder of page left blank intentionally; signatures on following page.]

IN WITNESS WHEREOF, this Amendment Two is executed the day and year above written.

ATTEST:

CITY OF JACKSONVILLE

By: _____
Daren Anderson
Corporation Secretary

By: _____
Donna Deegan, Mayor

WITNESS:

**KAPPA ALPHA PSI JACKSONVILLE
FOUNDATION, INCORPORATED**, a Florida
not-for-profit corporation

Print Name: _____

By: _____
Name: _____
Its: _____

Print Name: _____

FORM APPROVED:

Office of the General Counsel

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