

FLOOR AMENDMENT

Council Member Bowman offers the following floor amendment to File No. 2022-871:

- (1) On **page 1, line 10, page 7, lines 18, 21, and 23, strike** "B.T. 23-028" and **insert** "Revised B.T. 23-028";
- (2) On **page 2, line 1, after "FLORIDA, LLC" insert** ", ALTERNATIVELY KNOWN AS SHIPYARDS HOTEL JACKSONVILLE, LLC";
- (3) On **page 2, line 6, after "UNITS" insert** "AND NO LESS THAN 37,000 SQUARE FEET OF COMMERCIAL/RETAIL SPACE";
- (4) On **page 2, line 12, strike** "1 ACRE" and **insert** "ONE ACRE";
- (5) On **page 3, lines 19-22, strike** "EACH OF THE CITY-OWNED PROJECTS AND TO AUTHORIZE EXPENDITURE OF COST SAVING ON COMPLETION OF EACH CITY-OWNED PROJECT" and **insert** "THE CITY-OWNED IMPROVEMENTS";
- (6) On **page 5, line 3, after "Improvements, to" insert** "break the Completion Grant into two payments in the amount of \$23,634,887 and \$2,200,000, to";
- (7) On **page 5, line 15, and page 8, line 14, strike** "On File" and **insert** "Fifth Revised On File";
- (8) On **page 6, lines 6 and 18, page 8, lines 8 and 13, and page 10, line 6, strike** "Building";
- (9) On **page 6, line 21, after "into the" insert** "Hotel Redevelopment Agreement and Office";
- (10) On **page 7, line 18, strike** "Exhibit 2" and **insert** "Revised Exhibit 2, labeled as "Revised Exhibit 2, Rev B.T. 23-028, January 3, 2023 - NCSPHS"";

- (11) On **page 9, line 12**, after "in the" **insert** "Office";
- (12) On **page 9, line 19**, after "The" **insert** "Office";
- (13) On **page 10, line 9**, after "in the" **insert** "Hotel";
- (14) On **page 10, line 16**, after "The" **insert** "Hotel";
- (15) On **page 11, line 4**, **strike** "2022-2026" and **insert** "2023-2027";
- (16) On **page 11, line 8**, **strike** "Composite Exhibit 3" and **insert** "Revised Exhibit 3, labeled as "Revised Exhibit 3, Rev CIP, January 3, 2023 - NCSPHS"";
- (17) On **page 11, line 26**, **strike** "Optional Improvements" and **insert** "City-owned Improvements";
- (18) On **page 12, lines 14-15**, **strike** "marina improvements and Riverwalk improvements" and **insert** "Marina Improvements and Riverwalk Improvements";
- (19) On **page 12, line 26**, **strike** "Section 2" and **insert** "Section 4";
- (20) On **page 13, line 6**, **strike** "\$334,552,000" and **insert** "\$387,602,000";
- (21) Remove **Exhibit 2** and replace with **Revised Exhibit 2** attached hereto, which attaches the revised B.T. 23-028, to reflect correct account strings;
- (22) Remove **Exhibit 3** and replace with **Revised Exhibit 3** attached hereto, which attaches the revised CIP, to reflect correct project scope;
- (23) Remove **On File** and replace with **Fifth Revised On File**, attached hereto, which attaches the Fifth Revised On File to reflect all changes approved by the Transportation, Energy & Utilities Committee and to reflect an amendment to the Marina

Improvements and Bulkhead Improvements Costs Disbursements Agreement (Exhibit I to the Amended and Restated Hotel Redevelopment Agreement) to reduce the developer's obligation to pay a deductible to the City from \$438,688.90 per casualty event with no aggregate cap to an amount that equals 2% of the cost of restoration per casualty event with a maximum aggregate cap of \$438,688.90 as reflected on **Attachment 1** attached hereto;

- (24) The Office of General Counsel is authorized to make all necessary changes to the Exhibits, On File documents and to Ordinance 2022-871 consistent with the changes set forth herein to effectuate the Council's action;
- (25) On **page 1, line 1**, amend the introductory sentence to add that the bill was amended as reflected herein.

Form Approved:

 /s/ Mary E. Staffopoulos

Office of General Counsel

Legislation Prepared By: Mary E. Staffopoulos

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ATTACHMENT 1*

City and Developer acknowledge and agree that Developer has not been able to procure builder's risk insurance at commercially reasonable rates for the Improvements in accordance with **Exhibit G** attached hereto. If any Improvements shall be damaged or destroyed by a casualty (fire, wind, storm surge, or other act outside the control of Developer or Contractor and which is typically an insured loss ordinarily covered by a builder's risk insurance policy) (each, a "**Casualty Event**") prior to Completion of Construction, Developer shall cause the General Contractor to diligently restore and rebuild the damaged Improvements as nearly as possible to the condition they were in immediately prior to such damage or destruction. The work of repair and restoration shall be commenced by Developer as soon as reasonably possible, with due consideration given to, among other things, clearing of damaged portions of the Improvements and site preparation, redesign, rebidding and repermitting. Once construction has commenced, Developer shall cause Contractor to proceed diligently thereafter to complete the construction or repair, subject to reasonable delays due to Force Majeure Events. Subject to future appropriation by City Council, the City shall make progress disbursements to Developer for the restoration costs of the damaged Improvements in the same manner as required by Article 4 and Article 5 of this Agreement (each, a "**Casualty Disbursement**"). The City acknowledges and agrees that its obligation to make a Casualty Disbursement is in addition to, and not in lieu of, the City's obligation to disburse funds to Developer for the initial construction of such damaged Improvements in accordance with the terms of this Agreement. The City shall make Casualty Disbursements to Developer for restoration of Improvements to the extent such Improvements have been previously completed or partially completed as of the date of such Casualty Event. Any Casualty Disbursement shall not count against the Maximum Project Component Disbursement Amount for such Project Component. The maximum liability of the City under this paragraph shall be the lesser of the replacement value of the Marina Improvements (for the purposes of this Article 6, "Marina Improvements" shall exclude the Bulkhead Improvements and Pier Improvements"), Bulkhead Improvements and the Pier Improvements and the maximum amount of \$28,856,125 unless increased as set forth below. As to the Marina Improvements and Pier Improvements, any such funding provided by the City shall have a 2% deductible **per occurrence (in the up to a maximum aggregate** amount of \$438,688.90) for named windstorms or hail, and a \$10,000 deductible for other than windstorm or hail as is typical in standard builder's risk policies issued in Florida that shall be the responsibility of the Developer and Developer shall be responsible for all costs of restoration in excess of the foregoing City funds and deductible amounts. Notwithstanding anything to the contrary herein, the City shall have no obligation to fund any restoration of the Marina Improvements, Bulkhead Improvements or Pier Improvements to the extent such damage is the result of the negligence or willful misconduct of Developer or its contractors or subcontractors, in which event such restoration costs will be the responsibility of the Developer. The City's obligations pursuant to this Article 6 are subject to and contingent upon a future appropriation of funds therefor by City Council.

* Fifth Revised On File, pg. 100