

AMENDMENT ONE TO REDEVELOPMENT AGREEMENT

This **AMENDMENT ONE TO REDEVELOPMENT AGREEMENT** (this "Agreement") is made this ___ day of _____, 2026 (the "Effective Date"), between the **CITY OF JACKSONVILLE**, a municipal corporation and a political subdivision of the State of Florida (the "City"), the **DOWNTOWN INVESTMENT AUTHORITY**, a community redevelopment agency on behalf of the City (the "DIA") and **AR POLAR JACKSONVILLE, LLC** a Florida limited liability company (the "Developer") (collectively, the "Parties").

RECITALS:

WHEREAS, the Parties entered into that certain Redevelopment Agreement dated April 1, 2023 (the "Agreement") regarding in part a property exchange between the Parties and certain development obligations related thereto; and

WHEREAS, the Parties desire to amend the performance schedule set forth in the Agreement as more specifically provided herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in exchange of the mutual covenants and conditions herein set forth, Buyer and Seller hereby agree as follows:

1. **Recitals.** The recitals set forth above are true and correct and incorporated herein by reference.
2. **Amendment to Section 2.12 of Agreement.** Section 2.12 of the Agreement is hereby deleted in its entirety and replaced with the following language:

“2.12 Initial Option.

An option granted pursuant to this Agreement from the City to the Developer for a term of seven (7) years from the Effective Date hereof for the purchase from the City by Developer of a minimum of 58,750 square feet of the Retention Pond Parcel, filled, as further detailed in Article 6 below.”

3. **Amendment to Section 2.17 of Agreement.** Section 2.17 of the Agreement is hereby deleted in its entirety and replaced with the following language:

“2.17 Second Option.

An option granted pursuant to this Agreement from the City to the Developer for a term of seven (7) years from the Effective Date hereof for the purchase from the City by Developer of up to the remaining portion of the Retention Pond Parcel at a purchase price as set forth in Article 6 below.”

4. **Amendment to Section 4.1 of the Agreement.** Section 4.1 of the Agreement is hereby deleted in its entirety and replaced with the following language:

“4.1 **Performance Schedule.**

The City, the DIA and the Developer have jointly established the following dates for the Developer’s obligations under this Agreement (collectively, the “Performance Schedule”):

(a) Developer and City shall enter into the Fire Station Parcel Purchase and Sale Agreement and close on the conveyance of the Fire Station Parcel to the City within forty-five (45) days of the Effective Date hereof, but not later than March 31, 2023, unless mutually agreed to by the parties.

(b) The City shall Commence Construction of the Fire Station Parcel Improvements by the later of: (i) February 5, 2025; or (ii) one (1) year from the date of Closing on the Fire Station Parcel.

(c) The City shall design, permit and complete the Festival Park Improvements by October 31, 2026, inclusive of a City standard right of way and together with dedication of such roadway as a public right of way.

(d) The Initial Option and Second Option shall expire on the earlier of: (i) the date on which the Developer provides written notice to the City that it is not exercising the Initial Option; or (ii) March 31, 2030.

(e) Developer shall commence the Developer Improvements within ten (10) years of the date of closing pursuant to the Initial Option (the “Developer Improvements Commencement of Construction Date”).”

5. **Amendment to Section 6.1 of Agreement.** Section 6.1 of the Agreement is hereby revised to reflect that the Options shall have a term of seven (7) years commencing from the Effective Date of the Agreement, rather than five (5) years.

6. **Amendment to Section 6.2 of Agreement.** The first sentence of Section 6.2 of the Agreement is deleted in its entirety and replaced with the following language:

“The term of the Options (the “Term”) shall be for a seven (7) year term commencing from the Effective Date hereof through March 31, 2030.”

7. **Force and Effect.** Except as specifically hereby amended, the Agreement shall remain in full force and effect. In the event of any conflict between the terms of the Agreement and the terms of this Amendment, the terms of this Amendment shall govern.

8. **Counterparts.** This Amendment may be executed in multiple counterparts, each of which shall be deemed an original and all of which shall constitute one and the same

Amendment. Signature pages may be detached from various counterparts and attached to a single copy of this Amendment to physically form one document. A facsimile or PDF version of any signature hereto shall be deemed an original for all purposes.

(Signatures on following page)

WHEREFORE, this Amendment One is entered into as of the Amendment Effective Date.

ATTEST:

CITY OF JACKSONVILLE

By: _____
James R. McCain, Jr.
Corporate Seal

By: _____
Donna Deegan, Mayor

DOWNTOWN INVESTMENT AUTHORITY

By: _____
Colin Tarbert
Chief Executive Officer

Form Approved:

Office of General Counsel

Signed, sealed, and delivered in the presence of:

AR POLAR JACKSONVILLE, LLC, a Delaware limited liability company

(Printed Name) _____

By: _____
Name Printed: _____
Its: _____

(Printed Name) _____