

Introduced by the Council President at the request of the Mayor and
amended on the Floor of Council:

ORDINANCE 2025-535-E

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

1 dated February 21, 2025 (collectively, the "Stadium Documents"),
2 regarding in part the renovation, development and construction of a
3 "Stadium of the Future" to extend the useful life of the Stadium by
4 a minimum of thirty (30) years (the "Stadium Project"); and

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

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

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

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

1 the form placed **Revised On File** with the Legislative Services
2 Division, with such "technical" changes as herein authorized.

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

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

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

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

26 Form Approved:

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28 _____
29 Office of General Counsel

30 Legislation Prepared By: John Sawyer

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