

**AMENDMENT ONE TO REDEVELOPMENT AGREEMENT
BETWEEN
THE CITY OF JACKSONVILLE
AND
FUQUA BCDC ONE RIVERSIDE PROJECT OWNER, LLC**

THIS AMENDMENT ONE TO REDEVELOPMENT AGREEMENT (“Amendment”) is made and entered into this ___ day of _____, 2022 (the “Effective Date”), by and between the CITY OF JACKSONVILLE (the “City”), a municipal corporation existing under the Constitution and the laws of the State of Florida, the DOWNTOWN INVESTMENT AUTHORITY, a community redevelopment agency on behalf of the City (the “DIA”) and FUQUA BCDC ONE RIVERSIDE PROJECT OWNER, LLC, a Delaware limited liability company (the “Developer”). Any capitalized terms herein not otherwise defined shall have the respective meanings as set forth in the RDA, defined below.

RECITALS:

WHEREAS, City, DIA and Developer (as Assignee of Fuqua Acquisitions II, LLC) have previously entered into that certain Redevelopment Agreement dated December 20, 2021 (the “RDA”), as authorized by City Ordinance 2021-796-E. The Demolition Agreement provides that the Developer shall undertake the Demolition Project on the City Parcel on behalf of the City and at the City’s expense, as further set forth in the Demolition Agreement; and

WHEREAS, the Developer is diligently proceeding with the Demolition Project but has experienced certain delays with the project, so the Developer has requested and the City and DIA agree to provide a thirty (30) day extension to the Completion Date (as defined in the Demolition Agreement”), so that the Developer will remain eligible for Disbursement One and Disbursement Two (each as defined in the Demolition Agreement); and

WHEREAS, the parties hereto have also agreed to amend the RDA to: (i) extend each of the commencement of construction and completion dates for the McCoy’s Creek Improvements project, and the Outside City Completion Date by thirty (30) days; and (ii) increase the Supplemental Purchase Price amount by \$42,284.90, and revise the maximum indebtedness amounts and JSEB amounts accordingly; and

WHEREAS, this Amendment is authorized by City Ordinance 2022-___-E;

NOW THEREFORE, in consideration of the mutual undertakings and agreements herein of City, DIA, and Developer, and for Ten Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which are acknowledged, City, DIA and the Developer agree that the above Recitals are true and correct, and represent, warrant, covenant and agree as follows:

1. Maximum Indebtedness Amount. Section 1.6 of the RDA is hereby amended to decrease the maximum indebtedness amount by \$69,715.10 and as amended shall read as follows:

“1.6 Maximum Indebtedness.

The maximum indebtedness of the City and DIA for all fees, grants, reimbursable items or other costs pursuant to this Agreement (excluding the reimbursement obligations contemplated for the Demolition Project to the extent the Developer elects to undertake the same pursuant to the Demolition Agreement) shall not exceed the sum of THIRTY MILLION EIGHT HUNDRED EIGHTEEN THOUSAND SEVEN HUNDRED SEVENTY-THREE AND 90/100 DOLLARS (\$30,818,773.90).”

2. Developer Performance Schedule. Section 4.1(a)(vi) of the RDA is hereby amended to extend the Demolition Project Completion Date from September 30, 2022 to October 30, 2022 and as amended shall read as follows:

“(vi) Developer shall Substantially Complete the Demolition Project by October 30, 2022 (the “Demolition Project Completion Date”).

3. Supplemental Purchase Price. Section 5.1(a) of the RDA is hereby amended to increase the Supplemental Purchase Price by \$42,284.90, to ONE MILLION SIX HUNDRED FORTY-NINE THOUSAND SIX HUNDRED FOUR AND 90/100 DOLLARS (\$1,649,604.90), and to extend the Completion Date for the Demolition Project by thirty (30) days, from September 30, 2022, to October 30, 2022, with all other terms and conditions of the RDA remaining in full force and effect. At the request of the Developer for good cause shown, the CEO of the DIA may extend the Completion Date for the Demolition Project for one (1), additional thirty-day period. If such an extension is granted, the dates in the City Performance Schedule in Section 7.2, the Repurchase Trigger Date in Section 7.3, and the Outside City Completion Date in Section 7.4 shall each receive a correlating thirty (30) day extension.

4. Closing Costs. Section 5.1(c) of the RDA is hereby amended to provide that documentary stamps on the deeds conveying the City Parcel shall be paid by the Developer, and as amended shall read as follows:

“(c) Closing Costs. Except as otherwise expressly provided herein, DIA shall pay, on the Closing Date, DIA’s attorney’s fees. The City shall pay, on the Closing Date, the premium for an owner’s title insurance policy insuring the City Parcel, search fees for the Title Commitment, and recording costs for the deed conveying the City Parcel. The Developer’s attorney’s fees, escrow fees, the cost of the Survey, any documentary stamps on the deeds (inclusive of fees or costs related to the Supplemental Purchase Price, if any) conveying the City Parcel, and all other recording costs to be paid by the Developer.”

5. City Performance Schedule. Section 7.2 of the RDA is hereby amended to extend each of the commencement and completion dates for the McCoy’s Creek Improvements Project by thirty (30) days and, as amended, shall read as follows:

“7.2 City Performance Schedule.

The City agrees to the following schedule with regard to the McCoy’s Creek Improvements (collectively, the “City Performance Schedule”):

- (a) Prior to Commencing Construction of the McCoy’s Creek Improvements, the Developer shall have received the plans and specifications prepared by the City’s design team for the McCoy’s Creek Improvements (the “McCoy’s Creek Improvement Plans”), it being agreed that Developer shall have a right to provide comments regarding the location of the juncture of the May Street extension to the Project Parcel, however the City will have no obligation to make any changes to the McCoy’s Creek Improvements Plans; within five (5) days of the Effective Date, the DIA shall provide its conceptual plans as to the location of the McCoy’s Creek Improvements.
- (b) The City shall Commence Construction of the McCoy’s Creek Improvements by no later than January 31, 2023, subject to extension for Force Majeure Events.
- (c) The City shall have Substantially Completed construction of the McCoy’s Creek Improvements by October 30, 2023 (the “City Completion Date”), subject to extension for Force Majeure Events.”

6. Repurchase Right on City Parcel. Section 7.3 of the RDA is hereby amended to extend the Repurchase Trigger Date from December 31, 2022 to January 31, 2023, with all other terms and conditions in Section 7.3 remaining unmodified and in full force and effect.

7. Put Option on Phase II Mixed-Use Component Parcel. The Outside City Completion Date in Section 7.4 of the RDA is hereby amended to extend the date from March 30, 2024 to April 30, 2024, with all other terms and conditions in Section 7.4 remaining unmodified and in full force and effect.

8. JSEB Program. Section 16.1 of the RDA is hereby amended aggregate contract amount referenced therein from \$6,177,698 to \$6,163,754.78, with all other terms and conditions in Section 16.1 remaining unmodified and in full force and effect.

9. Counterparts. This Amendment may be executed in counterparts, which when later combined shall constitute one and the same document as if originally executed together. Scanned signatures shall suffice as original signatures, and the parties may exchange executed counterparts by email, which shall be binding for all purposes.

IN WITNESS WHEREOF, the parties have executed and delivered this Amendment, to be effective on the Effective Date.

ATTEST:

CITY OF JACKSONVILLE

By: _____
James R. McCain, Jr.
Corporation Secretary

By: _____
Lenny Curry, Mayor

Form Approved:

Office of General Counsel

IN COMPLIANCE WITH the Ordinance Code of the City of Jacksonville, I do hereby certify that there is or will be an unexpended, unencumbered and unimpounded balance in the appropriation sufficient to cover the foregoing Agreement in accordance with the terms and conditions thereof and that provision has been made for the payment of monies provided therein to be paid.

Director of Finance

**DOWNTOWN INVESTMENT
AUTHORITY**

By: _____
Lori N. Boyer, CEO
Chief Executive Officer

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Signed, sealed and delivered
in the presence of:

**FUQUA BCDC ONE RIVERSIDE
PROJECT OWNER, LLC**

(Printed Name) _____

By: _____

(Printed Name) _____

Name: Jeffrey S. Fuqua

Its: President