

**AMENDMENT TWO TO ECONOMIC DEVELOPMENT AGREEMENT**

This **AMENDMENT TWO TO ECONOMIC DEVELOPMENT AGREEMENT** (this “Amendment”) is made this \_\_\_ day of \_\_\_\_\_, 2021 (the “Effective Date”), between the **CITY OF JACKSONVILLE**, a municipal corporation and a political subdivision of the State of Florida (the “City”) and **EAGLE LNG PARTNERS, LLC**, a Delaware limited liability company (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 January 22, 2020, City Contract number 10743, as amended by that certain Amendment 1 to EDA dated June 17, 2020 (collectively, the “EDA”), as authorized by Resolution 2019-844-A, to support the construction of a new facility located at 1632 Zoo Parkway, Jacksonville, Florida 32226 to serve as a liquefied natural gas export facility, 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 must commence construction by May 31, 2021 and complete construction by December 31, 2024; and

**WHEREAS**, the First Amendment was a technical amendment, authorized pursuant to Section 10.7 of the EDA, that (i) extended the construction commencement date by eleven (11) months, to May 31, 2021; (ii) extended the construction completion date by twelve (12) months, to December 31, 2024; and (iii) extended the Job Creation Schedule by twelve (12) months, to December 31, 2024, due to unanticipated construction delays; and

**WHEREAS**, due to unanticipated construction delays resulting from the COVID-19 pandemic, the Company has requested to amend the EDA in order to extend the following performance dates: (i) the construction commencement date from May 31, 2021 to May 31, 2022; (ii) the construction completion date from December 31, 2024 to December 31, 2025; (iii) the Job Creation Schedule from December 31, 2024 to December 31, 2025; and (iv) the REV Grant payout schedule so that the Final Year of the REV Grant is changed from 2034 to 2035; and

**WHEREAS**, this Amendment is authorized by Ordinance 2021-\_\_\_-E.

**NOW THEREFORE**, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledge, 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 Agreement 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”):

<b>Job Creation Schedule</b>		
<b>Year</b>	<b>Jobs Created</b>	<b>Date Created By</b>
1	<u>12</u>	<b>12/31/2025</b>
<b>Total</b>	<b>12</b>	

“Commencement of Construction” – on or before May 31, 2022.

“Completion of Construction” – on or before December 31, 2025.

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 4.1: Paragraph 4.1 of the Agreement regarding the REV Grant payout is hereby deleted in its entirety and replaced with the following language:

**“4.1 Recapture Enhanced Value Program; Amount.**

The City shall make a Recapture Enhanced Value grant (“REV Grant”) to the Company, in a total amount not to exceed \$23,000,000, partially payable following the Completion of Construction of the Project at the Project Parcel and its inclusion on the City tax rolls at full assessed value (the “Initial Year”) and ending 10 years thereafter, but not later than 2035 (payable in 2036) (the “Final Year”), all as more fully described below in this Article 4.”

4. Revisions to Paragraph 9.2: Paragraph 9.2 of the Agreement regarding Specific Defaults is hereby deleted in its entirety and replaced with the following language:

**“9.2 Specific Defaults.**

Additionally, for any of the specific events of default described in this Section 9.2 below, the parties agree that the City’s damages recoverable from the Company shall include, but not be limited to, the following:

- (a) in the event reporting requirements are not met in the event reporting requirements are not met in the time period specified in Article 8 of this Agreement, the City will be entitled to withhold the annual installment of the REV Grant for any year during which any reporting requirements are not met.

- (b) in the event the Company fails to create at least 10 New Jobs at an average wage of no less than \$85,000 by December 31, 2025, the REV Grant will terminate;
- (c) following the Initial Year and continuing until the earlier of the Final Year of the REV grant, or when the maximum amount of the REV Grant shall have been paid to the Company, for each year that 12 Permanent Jobs are not maintained at the Project Parcel, the Company will be ineligible for the following year's installment of the REV Grant. For example, if the Company maintains 11 of the 12 Permanent Jobs in year 2 of the REV Grant, they would be ineligible for the REV Grant attributed to that tax year and payable on May of the following year;
- (d) if, by December 31, 2025, the Company has not invested or caused the investment of at least \$250,000,000 of private funding in the Project, the REV Grant will be terminated, and the Company will repay to the City the entire amount of the REV Grant that has been previously paid to the Company.”

5. Counterparts: This Amendment 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 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 is executed the day and year above written.

**ATTEST:**

**CITY OF JACKSONVILLE**

\_\_\_\_\_  
James R. McCain, Jr.  
Corporation Secretary

By: \_\_\_\_\_  
Lenny Curry, Mayor

**WITNESS:**

**EAGLE LNG PARTNERS, LLC**, a Delaware limited liability company

\_\_\_\_\_  
Print Name: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

**FORM APPROVED:**

\_\_\_\_\_  
Office of the General Counsel

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