RESOLUTION 2026-07-05

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") RECOMMENDING THAT CITY COUNCIL APPROVE A FIRST AMENDMENT TO SECOND AMENDED AND RESTATED REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF JACKSONVILLE, THE DOWNTOWN INVESTMENT AUTHORITY AND SHIPYARDS TRUSTEE JACKSONVILLE, LLC; AUTHORIZING ITS CHIEF EXECUTIVE OFFICER ("CEO") TO INITIATE THE FILING OF LEGISLATION WITH THE CITY COUNCIL REGARDING THE SAME; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL ACTION NECESSARY TO EFFECTUATE AND FURTHER THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, via Ordinance 2012-0364-E, the City Council created the Downtown Investment Authority, designating the DIA as the City's Community Redevelopment Agency for the Combined Northbank Downtown Community Redevelopment Area and authorizing it to approve and negotiate economic development agreements and dispose of City-Owned property; and

WHEREAS, via Resolution 2021-07-01, the DIA authorized the issuance of a Notice of Disposition for that portion of Metropolitan Park formerly referred to as "Kids Kampus";

WHEREAS, as part of that Negotiated Disposition, certain terms and conditions for a Redevelopment Agreement, a Marina Support Building Lease and a Marina Management Agreement were established; and

WHEREAS, subsequent to successfully negotiating terms and conditions for the aforementioned agreements, City Council adopted Ordinance 2021-673-E that, among other things, approved a Redevelopment Agreement, a Marina Support Building Lease and a Marina Management Agreement; and

WHEREAS, via Resolution 2022-09-01, the DIA, among other things, recommended to City Council certain amendments to the Redevelopment Agreement, with those recommended amendments memorialized in an Amended and Restated Redevelopment Agreement; and

WHEREAS, via Ordinance 2022-871-E, City Council adopted certain amendments to the Redevelopment Agreement as recommended by the DIA, with those recommended amendments memorialized in an Amended and Restated Redevelopment Agreement; and

WHEREAS, via Ordinance 2025-0815 a Second Amended and Restated Hotel Redevelopment Agreement was approved by City Council; and

WHEREAS, in order to facilitate requirements of the lender(s) for the development, clarification language defining an "Event of Default" and how these are applied within the RDA,

NOW THEREFORE BE IT RESOLVED, by the Downtown Investment Authority:

Section 1. The recitals set forth above are true and correct and are hereby incorporated herein by this reference.

Section 2. The DIA recommends to City Council approval of a "First Amendment to Second Amended and Restated Redevelopment Agreement", included as Exhibit 'A' to this resolution.

Section 3. The DIA Board hereby authorizes its Chief Executive Officer to negotiate further terms and conditions and to make technical amendments as may be necessary to further the purposes of this Resolution.

Section 4. The DIA Board instructs its Chief Executive Officer to file legislation with City Council in order to effectuate the purposes of this Resolution.

Section 5. To the extent there are typographical, clerical, or administrative errors that do not change the tone, tenor, or context of this Resolution, DIA staff is authorized to correct such errors without further Board action.

Section 6. This Resolution, 2026-07-05, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS: **DOWNTOWN INVESTMENT AUTHORITY**

Patrick Krechowski, Esq., Chair   7/15/26
Date

VOTE: In Favor: 6 Opposed: 0 Abstained: 1 (MICAH HEAVENER)

RESOLUTION 2026-07-05
EXHIBIT A

FIRST AMENDMENT TO SECOND AMENDED AND RESTATED REDEVELOPMENT AGREEMENT

This **FIRST AMENDMENT TO SECOND AMENDED AND RESTATED REDEVELOPMENT AGREEMENT** (this "Amendment") 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 **SHIPYARDS TRUSTEE JACKSONVILLE, LLC**, a Delaware limited liability company, as trustee under that certain Land Trust Agreement dated February 12, 2024 (inclusive of its designated Affiliate/s and beneficiaries, the "Developer"), by way of assignment from Shipyards Hotel Jacksonville, LLC. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Hotel Redevelopment Agreement, defined below.

RECITALS:

WHEREAS, the Parties entered into that certain Second Amended And Restated Redevelopment Agreement dated January 21, 2026 (the "Hotel Redevelopment Agreement"); and

WHEREAS, in order to accommodate certain requests from its construction lender for the Project, the Developer has requested and the City and DIA have agreed to amend the Hotel Redevelopment Agreement pursuant to the terms and conditions as set forth herein; and

WHEREAS, this Amendment is authorized by DIA Resolution 2026-___ and City Council Ordinance 2026-___-E (the "Ordinance").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in exchange for 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. **Definitions**. All capitalized terms used in this Amendment shall have the same meanings indicated for all purposes as set forth in the Agreement unless a contrary meaning is set forth herein.

3. **Amendment to Section 4.1(d) of the Hotel Redevelopment Agreement**. Section 4.1(d) of the Hotel Redevelopment Agreement regarding the Performance Schedule is hereby deleted in its entirety and replaced with the following language:

"(d) Developer or its designated Affiliate shall have Substantially Completed construction of the Hotel Improvements by no later than June 30, 2027 (the "Completion Date"), subject to Force Majeure Events. In the event that (i) a lender (or its affiliate or designee) who has provided written notice to the City and DIA pursuant to this Agreement is entitled to accelerate and foreclose on its loan on the Hotel Parcel, (ii) (x) such lender forecloses on its loan, thereby becoming the owner of the Hotel Parcel, (y) such lender accepts a deed-in-lieu of foreclosure, or (z) a receiver, trustee, liquidator or conservator of the Property is appointed for the benefit of such lender, (iii) such lender timely elects in writing to complete the construction of the Project, and (iv) such lender provides written notice of such election to the City and DIA, then so long as such lender diligently pursues Substantial Completion of the Hotel Improvements, the Completion Date shall be extended until the date that is the earlier of (A) eighteen (18) months after the date that such foreclosure, acceptance of a deed-in-lieu of foreclosure, or appointment of such receiver, and (B) December 31, 2028. For the avoidance of doubt, the foregoing extension is in addition to the below described extension of any component of the Performance Schedule by the CEO of the DIA and in addition to any extensions permitted by Force Majeure."

4. **Amendment to Section 17.1 of Hotel Redevelopment Agreement.** The first paragraph of Section 17.1 of the Hotel Redevelopment Agreement regarding defaults and remedies is hereby deleted in its entirety and replaced with the following language:

"An "Event of Default" under this Agreement with respect to the development and construction of the Hotel Improvements shall consist of the breach of any covenant, agreement, representation, provision, or warranty (that has not been cured prior to the expiration of any applicable grace period or notice and cure period contained in this Agreement or such other documents, as applicable) contained in this Agreement."

5. **Amendment to Article 17 of Hotel Redevelopment Agreement.** Article 17 of the Hotel Redevelopment Agreement is hereby amended to insert a new Section 17.6, which shall read as follows:

"Notwithstanding anything to the contrary in this Agreement, no Event of Default under this Agreement shall exist following any default beyond applicable cure periods under: (i) the Marina Improvements, Bulkhead Improvements and Pier Improvements Costs Disbursement Agreement; (ii) the Marina Support Building Costs Disbursement Agreement; and (iii) the Riverwalk Improvements Costs Disbursement Agreement."

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

7. **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.

8. **Completion Guaranty**. Contemporaneously with the execution of this Agreement, Guarantor shall execute and deliver to the City and the DIA a Consent, Modification and Reaffirmation of Guaranty as authorized by the Ordinance.

9. **Ratification**. Except as expressly modified herein, all other terms and provisions of the Hotel Redevelopment Agreement are ratified and confirmed and are incorporated herein by reference.

(*Signatures on following page*)

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

ATTEST:

By: ______________________
Daren Anderson
Corporation Secretary

CITY OF JACKSONVILLE

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:

____
(Printed Name) ______________

____
(Printed Name) ______________

SHIPYARDS TRUSTEE JACKSONVILLE, LLC, a Delaware limited liability company, as Trustee

By: Iguana Investments Florida, LLC, a Delaware limited liability company, sole member and manager

By: ______________________
Name: Jeffrey B. Miller
Its: ______________________