

**AMENDMENT ONE TO
SECOND AMENDED AND RESTATED REDEVELOPMENT AGREEMENT**

This **AMENDMENT ONE TO SECOND AMENDED AND RESTATED REDEVELOPMENT AGREEMENT** (this “Amendment One”) is made effective and entered into as of the ___ day of _____, 2023 (the “Amendment One Effective Date”), (the “Amendment One Effective Date”), by and among 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 of Jacksonville, (the “DIA”) and **AXIS HOTELS LLC**, a Florida limited liability company (the “Developer”). All capitalized terms not otherwise defined herein shall have the meaning as set forth in the RDA, as defined below.

RECITALS:

WHEREAS, the City, the DIA and the Developer have previously entered into that certain Redevelopment Agreement dated March 26, 2019 as authorized by 2018-872-E, which was amended and restated by that certain Amended and Restated Redevelopment Agreement dated June 25, 2020 as authorized by 2020-230-E, which was further amended and restated by that certain Second Amended and Restated Redevelopment Agreement dated March 25, 2022 as authorized by 2021-459-E, City Contract #10589 (as amended and restated, the “RDA”), for the purpose of facilitating certain improvements to the Ambassador Hotel Building through a \$1,500,000 Historic Preservation Trust Fund Grant, all as more particularly described in the RDA;

WHEREAS, the RDA included a performance deadline that required the Developer to substantially complete the renovations of the Ambassador Hotel Building by December 31, 2022;

WHEREAS, at the request of the Developer due in part to delays due to supply chain issues, the CEO of the DIA and the DIA Board have granted extensions to the foregoing deadline extending it from December 31, 2022 to June 30, 2023;

WHEREAS, despite the prior extensions, as of the Amendment One Effective Date all construction and work related to the Building Improvements has stopped due to ongoing supply chain issues, unresolved liens and pending litigation;

WHEREAS, the Developer has requested the City and the DIA to again extend the foregoing deadline pursuant to the terms and conditions of this Amendment One; and

WHEREAS, in reliance upon Developer’s representation to the DIA and the City that the Project can be completed without any additional grants or funding from the DIA or the City, the DIA and City Council have approved the extension of the foregoing deadline, subject to the terms and conditions of this Amendment One, pursuant to DIA Resolution 2023-11-03 and City Ordinance 2023-0345-E, respectively;

NOW THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, the City, the DIA and the Developer hereby covenant and agree as follows:

1. **Recitals**. The foregoing recitals are true and correct and are hereby incorporated herein by this reference.
2. **Project Performance Schedule**. Section 4.1 of the RDA is hereby deleted in its entirety and replaced with the following:

“4.1 Project Performance Schedule.

While the construction of the Building Improvements was initially commenced, all such construction and work has stopped and continues to be stopped as of the effective date of City Ordinance 2023-0345-E (the “Ordinance Date”). Given the foregoing, 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) **Resumption of Construction of the Building Improvements**. The Resumption of Construction Date shall have occurred, and Developer shall have provided written notice to the DIA thereof, on or before the date that is ninety (90) days after the Ordinance Date. The “Resumption of Construction Date” shall be the date that both of the following conditions have been satisfied in the sole but reasonable discretion of the DIA: (i) after the Ordinance Date, Developer shall have entered into a contract with a new general contractor for the resumption of construction and Completion of the Building Improvements, and (ii) such new general contractor shall have begun actual on-site work on the Building Improvements.

(b) **Completion of Building Improvements**. The Building Improvements shall be Substantially Completed on or before the date which is one (1) year after the Resumption of Construction Date (the “Building Improvements Completion Date”).

Notwithstanding any other provision to the contrary in this Agreement, neither the Resumption of Construction Date nor the Building Improvements Completion Date shall be extended by any Force Majeure Event related to the current COVID-19 pandemic or relating to the financing for the Project. In addition, neither the Resumption of Construction Date nor the Building Improvements Completion Date may be extended by any discretionary action of the DIA Board or staff.

The City, DIA and the Developer have approved this Performance Schedule. By the execution hereof, and subject to the terms of this Agreement, the Developer hereby agrees to undertake and complete the construction and development of the Project in accordance with this Agreement and the

Performance Schedule, and to comply with all of the Developer's obligations set forth herein.”

3. **Performance Schedule Default.** Section 9.4 of the RDA is hereby deleted in its entirety and replaced with the following:

“9.4 Performance Schedule Default.

In the event the Developer fails to meet the Recommencement of Construction Date or Substantially Complete the Building Improvements in accordance with the Performance Schedule set forth in Article 4, the City and DIA shall not be obligated to pay any portion of the HPTF Grant to Developer.”

4. **Counterparts.** This Amendment One may be executed in several counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument. Delivery of an executed counterpart via electronic transmission shall have the same effect as delivery of an original ink counterpart.

SAVE AND EXCEPT as expressly amended by this instrument, the provisions, terms and conditions in said RDA 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 One is executed the day and year above written.

FORM APPROVED:

DOWNTOWN INVESTMENT AUTHORITY

Office of the General Counsel

By _____
Lori N. Boyer, CEO

ATTEST:

CITY:

CITY OF JACKSONVILLE

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

By: _____
Donna Deegan, Mayor

WITNESS:

DEVELOPER:

AXIS HOTELS LLC, a Florida limited liability company

Print Name: _____

By: _____

Name: _____

Print Name: _____

Its: _____