

Amended and Restated Redevelopment Agreement

between

The City of Jacksonville

and

Duval County Fair Association, Inc.

AMENDED AND RESTATED REDEVELOPMENT AGREEMENT

This **AMENDED AND RESTATED REDEVELOPMENT AGREEMENT** (this “**Agreement**”) is made this ___ day of _____, 2024 (the “**Effective Date**”), between the **CITY OF JACKSONVILLE**, a municipal corporation and a political subdivision of the State of Florida (the “**City**”), and **DUVAL COUNTY FAIR ASSOCIATION, INC.**, a Florida not-for-profit corporation (“**DCFA**”). City and DCFA are individually sometimes referred to herein as a “**Party**” and collectively as the “**Parties**”.

RECITALS:

WHEREAS, the City and DCFA previously entered into that certain Redevelopment Agreement dated February 14, 2024, as authorized by 2023-209-E (the “**Redevelopment Agreement**”) to provide in part for the City to perform certain work in conjunction with that certain ground lease to be entered into pursuant to the Redevelopment Agreement for the lease from the City to DCFA of approximately 82.37 acres upon which DCFA intends to construct the DCFA Improvements on a parcel of land adjacent to and east of the Jacksonville Equestrian Center; and

WHEREAS, due to increased construction costs, DCFA has requested and the City has agreed to amend and restate the Redevelopment Agreement to provide a \$1,500,000 Completion Grant (as defined herein), and an up-to \$1,500,000 City Development Loan (as defined herein) to DCFA, pursuant to the terms and conditions as set forth herein.

NOW, THEREFORE, this Agreement amends and restates the Redevelopment Agreement in its entirety but does not serve as a termination of the Redevelopment Agreement, which is hereby ratified and reaffirmed by the parties hereto.

Article 1. PRELIMINARY STATEMENTS

1.1 **The Project.**

(a) **Overview.** DCFA and/or its principals and Affiliates have submitted a proposal to the City to develop approximately 82.37 acres of City-owned real property, located adjacent to and east of the Jacksonville Equestrian Center, as further detailed on **Exhibit A** attached hereto (the “**DCFA Parcel**”). DCFA intends to construct at its sole cost and expense a new facility to host its annual Greater Jacksonville Agricultural Fair and serve as its corporate offices. The development will include the construction of new office facilities, exposition hall, amphitheater, fair grounds, parking and other related improvements on the DCFA Parcel as further described on **Exhibit B** attached hereto (collectively, the “**DCFA Improvements**”). The DCFA Improvements will include a minimum 80,000 gross square feet of enclosed building and additional improvements to be constructed on the DCFA Parcel as further described on **Exhibit B** attached hereto. The development of the DCFA Parcel and construction of the DCFA Improvements will not be phased; however, this provision shall not preclude future finishing out of the interior of buildings and other DCFA Improvements after Substantial Completion. The DCFA Improvements are expected to have a Capital Investment of \$18,000,000.

(b) **Ground Lease of DCFA Parcel.** As further detailed below, the City and DCFA will

enter into that certain Ground Lease (as defined below) for the lease of the DCFA Parcel to DCFA. DCFA will own the DCFA Improvements during the term of the Ground Lease. The Ground Lease also provides DCFA with the option to lease an additional sixty (60) acres adjacent to the DCFA Parcel, as further described in the Ground Lease.

(c) DCFA/City Obligations. Prior to DCFA commencing the DCFA Improvements, the City will clear and rough grade the DCFA Parcel, and the DCFA will construct the DCFA Improvements, and the City will construct the City Improvements in accordance with the terms and conditions of this Agreement.

1.2 **Authority.**

The City Council has authorized the execution of this Agreement pursuant to City Ordinance 2023-209-E (the "Ordinance").

1.3 **City Determination.**

The City has determined that the Project is consistent with the goals of the City in that the Project will, among other things:

- (a) increase capital investment in Jacksonville;
- (b) help meet the overall community goal of residential and business development and growth in Jacksonville;
- (c) promote and encourage the Capital Investment of approximately \$18,000,000.

1.4 **Jacksonville Small and Emerging Business Program.**

As more fully described in City Ordinance 2004-602-E, the City has determined that it is important to the economic health of the community that whenever a company receives incentives from the City, that company provides contracting opportunities to the maximum extent possible to small and emerging businesses in Duval County as described in Section 11.1.

1.5 **Coordination by City.**

The City hereby designates the Economic Development Officer of the Office of Economic Development ("Director") or his or her designee to be the Project Coordinator who will, on behalf of the City, coordinate with DCFA and administer this Agreement according to the terms and conditions contained herein and in the Exhibit(s) attached hereto and made a part hereof. It shall be the responsibility of DCFA to coordinate all project related activities with the designated Project Coordinator, unless otherwise stated herein.

1.6 **Maximum Indebtedness.**

The maximum indebtedness of the City for all fees, grants, reimbursable items or other costs pursuant to this Agreement shall not exceed the sum of THREE MILLION AND NO/100 DOLLARS (\$3,000,000.00).

1.7 **Availability of Funds.**

Notwithstanding anything to the contrary herein, the City's financial obligations under this Agreement are subject to and contingent upon the availability of lawfully appropriated funds for their respective obligations under this Agreement.

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

**Article 2.
DEFINITIONS**

As used in this Agreement, the following terms shall have the meaning set opposite each:

2.1 **Affiliate.**

A person or entity, directly or indirectly, controlling, controlled by or under common control with a person or entity.

2.2 **Capital Investment.**

Money invested by a developer to purchase items that may normally be capitalized by a developer in the normal conduct of its business to design, construct and develop a project.

2.3 **City Council.**

The body politic, as the same shall be from time to time constituted, charged with the duty of governing the City.

2.4 **City Improvements.**

Those certain improvements to be constructed by the City at no cost to DCHA, as further described on **Exhibit C** attached hereto.

2.5 **Commence Construction.**

The terms "Commence" or "Commenced" or "Commencing" or "Commencement of" Construction as used herein when referencing the DCFA Improvements or any portion thereof means the date DCFA (i) has completed all pre-construction engineering and design and has obtained all necessary licenses, Permits and governmental approvals, has engaged all contractors and ordered all essential equipment and supplies as, in each case, can reasonably be considered necessary so that physical construction of the DCFA Improvements may begin and proceed to completion without foreseeable interruption, and (ii) has demonstrated it has the financial commitments and resources to complete the construction of the DCFA Improvements, and (iii) has "broken ground" and begun physical, material construction (e.g., removal of vegetation or site preparation work or such other evidence of commencement of construction as may be approved

by the City in its reasonable discretion) of such improvements on an ongoing basis without any Impermissible Delays.

2.6 **DCFA Improvements.**

Those certain improvements to be constructed on the DCFA Parcel, inclusive of an approximately 80,000 gross square feet enclosed building, to be constructed on the DCFA Parcel, and certain other improvements as further described on **Exhibit B** attached hereto.

2.7 **DCFA Parcel.**

That certain parcel of real property as further described on **Exhibit A** attached hereto on which the DCFA Improvements will be constructed.

2.8 **Direct Costs.**

“Direct Costs” means direct design, engineering, permitting, and construction costs relating to the DCFA Improvements incurred by DCFA after February 14, 2024, surveys, geotechnical environmental and construction testing, and construction inspector’s fees, including, without limitation, soft and hard costs associated with the design, engineering, permitting, and construction testing, all pertaining only to the DCFA Improvements and as itemized in the budget for such DCFA Improvements. Direct Costs does not include any developer fees and other fees paid to related parties or affiliates, construction management fees, or project management fees related to the DCFA Improvements.

2.9 **Due Diligence Period.**

The period commencing on the Effective Date of the Redevelopment Agreement and expiring on the date that is ninety (90) days after the Effective Date of this Agreement.

2.10 **Environmental Requirements.**

All Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to Hazardous Substances (defined below) or wastes, air emissions and discharges to waste or public systems.

2.11 **Ground Lease.**

That certain ground lease for the lease from the City to DCFA for the DCFA Parcel substantially in the form attached hereto as **Exhibit D**.

2.12 **Impermissible Delay.**

The term “Impermissible Delay” means, subject to the provisions of Section 15.2, failure of DCFA to proceed with reasonable diligence with the construction of the applicable DCFA Improvements within the timeframe for completion contemplated in this Agreement, or after

commencement of the applicable DCFA Improvements, abandonment of or cessation of work on any portion of the DCFA Improvements at any time prior to the Completion of such improvements for a period of more than six (6) months, except in cases of a Force Majeure Event as defined in Section 15.2 hereof.

2.13 **Joint-Use Agreement.**

That certain Joint-Use Agreement anticipated to be executed by DCFA and Northeast Florida Equestrian Society/H.O.R.S.E. Therapies, Inc. upon Substantial Completion of the DCFA Improvements, the form and content of which is subject to the review and approval of the City, not to be unreasonably withheld.

2.14 **Loan Documents.**

All documentation relating to the City Development Loan which shall be prepared by counsel for the City and shall contain such representations, warranties, covenants, conditions, events of default, rights, remedies and any other terms in addition to those specifically set forth herein as the City deems reasonably necessary or appropriate and shall otherwise be satisfactory in all respects to the City and its counsel. The Loan Documents may include, but shall not be limited to, a Loan Agreement; Mortgage and Security Agreement; Promissory Note; Collateral Assignment of Rents and Leases; Collateral Assignment of Contracts, Licenses and Permits; Developer's Title and No Lien Affidavit; Environmental Indemnity; Developer's Certificate; Anti-Coercion Statement; and Agreement to Provide Insurance.

2.15 **Memorandum of Ground Lease.**

A short form memorandum giving notice of the Ground Lease, to be recorded in the public records of Duval County, Florida.

2.16 **Party or Parties.**

"Party" or Parties" means DCFA and the City, as applicable.

2.17 **Performance Schedule.**

The Performance Schedule as defined in Article 4 hereof.

2.18 **Permit Approval.**

The term "Permit Approval" shall mean all permits and regulatory approvals needed for the construction of the Project, inclusive of final 10-set approval for the Project.

2.19 **Permits.**

"Permit", with respect to any reference in this Agreement to the DCFA's obligations hereunder, means all permits from any governmental entity having jurisdiction as necessary to Commence and Substantially Complete the DCFA Improvements.

2.20 **Project.**

The DCFA Improvements and the City Improvements and the obligations of the City and DCFA under this Agreement, as more specifically described herein.

2.21 **Substantial Completion.**

“Substantially Completed”, “Substantial Completion” or “Completion” means that all Permits have been finalized, a certificate of substantial completion has been issued by the contractor and verified by the architect of record, a certificate of occupancy for the DCFA Improvements has been issued, and the applicable DCFA Improvements are available for use in accordance with their intended purpose, subject to commercially reasonable punch list items, and similar items.

2.22 **Verified Direct Costs.**

“Verified Direct Costs” means the Direct Costs actually incurred by DCFA for work in place as part of the DCFA Improvements, as certified by the construction inspector, not more frequently than monthly, pursuant to the provisions of this Agreement.

Other capitalized terms not defined in this Article shall have the meanings assigned to them elsewhere in this Agreement.

**Article 3.
APPROVAL OF AGREEMENT**

3.1 **Approval of Agreement.**

By the execution hereof, the parties certify as follows:

- (a) DCFA warrants, represents, and covenants with City that:
 - (i) the execution and delivery hereof has been approved by all parties whose approval is required under the terms of the governing documents creating DCFA as an entity;
 - (ii) this Agreement does not violate any of the terms or conditions of such governing documents and the Agreement is binding upon DCFA and enforceable against it in accordance with its terms;
 - (iii) the person or persons executing this Agreement on behalf of DCFA are duly authorized and fully empowered to execute the same for and on behalf of DCFA;
 - (iv) DCFA and each entity composing DCFA is, to the extent required by applicable law, duly authorized to transact business in the State of Florida; and
 - (v) DCFA, its business operations, and each person or entity composing DCFA are in material compliance with all federal, state and local laws, to the extent applicable to

the Project and which could have a material adverse effect on the Project and DCFA's ability to complete the Project in accordance with this Agreement.

(b) The City warrants, represents, and covenants with DCFA that:

(i) the execution and delivery hereof is binding upon the City to the extent provided herein and enforceable against the City in accordance with the terms hereof;

(ii) the person or persons executing this Agreement on behalf of the City are duly authorized and fully empowered to execute the same for and on behalf of the City.

Article 4. PERFORMANCE SCHEDULE

4.1 Project Performance Schedule.

The Parties have jointly established the following dates for their respective obligations under this Agreement (collectively, the "Performance Schedule"):

(a) DCFA shall obtain all Permit Approvals and fulfill all other preconditions as necessary to Commence Construction of the DCFA Improvements and pursue the same to Substantial Completion without Impermissible Delays, within sixty (60) days of the date of the Site Work Completion Notice (defined below), but in no event later than June 1, 2024, subject to any delays directly caused by City in timely completing the City Improvements.

(b) The City shall use commercially reasonable efforts to complete site clearing and rough grading of the DCFA Parcel as necessary for DCFA to Commence construction of the DCFA Improvements by December 31, 2023 and shall give DCFA written notice of completion of same (the "Site Work Completion Notice").

(c) Upon satisfaction of subparagraph (a) above by DCFA, the Parties shall enter into the Ground Lease and DCFA shall Commence Construction of the DCFA Improvements by no later than sixty (60) days after receipt of the Site Work Completion Notice (the "Commencement of Construction Date"), and construction of the DCFA Improvements shall proceed without any Impermissible Delays through Substantial Completion.

(d) The City shall use commercially reasonable efforts to complete the City Improvements by no later than June 1, 2025.

(d) DCFA shall achieve Substantial Completion of the DCFA Improvements by no later than nineteen (19) months after the Commencement of Construction Date, but no later than June 1, 2025 (the "DCFA Improvements Completion Date").

Upon Substantial Completion of the DCFA Improvements, DCFA intends to enter into the Joint-Use Agreement, subject to the City's written consent to the terms and conditions thereof. In the event the Joint-Use Agreement is approved by the City and entered into by DCFA, the City shall cause any subsequent operator of the Equestrian Center to enter into the same or substantially

the same agreement with DCFA For the use of the Equestrian Center. The obligations of the City set forth in this paragraph shall survive the expiration or termination of this Agreement, and expire upon the termination or expiration of the Ground Lease.

The City and DCFA have approved this Performance Schedule. By the execution hereof, and subject to the terms of this Agreement, DCFA hereby agrees to undertake and complete the construction and development of the DCFA Improvements in accordance with this Agreement and the Performance Schedule, and to comply with all of DCFA's obligations set forth herein. The City may extend the Performance Schedule for up to one (1) year for good cause shown by DCFA. For purposes of clarity, an extension applicable to the Commencement Date shall also apply to the date of Substantial Completion of such improvements, so that a single extension provided will apply to both such dates simultaneously.

Article 5.
GROUND LEASE OF DCFA PARCEL BY DCFA

5.1 Property Leased.

Subject to the terms and conditions of this Agreement and the Permitted Exceptions (as hereafter defined), the City hereby agrees to lease to DCFA, and DCFA hereby agrees to lease from the City, the DCFA Parcel pursuant to the Ground Lease, and pursuant to the terms and conditions of this Article 5. DCFA's obligations herein to construct the DCFA Improvements also constitute consideration for the lease of the DCFA Parcel by DCFA.

5.2 Conditions to Entering into Ground Lease.

(a) **Title Commitment and Survey.** Within thirty (30) days after the Effective Date, DCFA at its expense shall obtain an ALTA minimum standards survey of the DCFA Parcel (the "Survey") and a commitment for title insurance (the "Title Commitment") for a leasehold Policy of Title Insurance (the "Title Policy") for the DCFA Parcel and provide copies of each to the City. DCFA shall have fifteen (15) days thereafter (the "Approval Period") within which to review the Title Commitment and Survey and to object to any exception to title shown on the Title Commitment or any matter shown on the Survey. If DCFA fails to object to any such title exception or Survey matter by written notice to City within the Approval Period, DCFA shall be deemed to have approved the Title Commitment and the Survey. If DCFA objects to any such exception or Survey matter by written notice to City during the Approval Period, City shall have the right to cure or attempt to cure DCFA's objection to such exception or Survey matter within fifteen (15) days after DCFA's notice of objection, or, if sooner, by the Closing Date, as hereinafter defined; provided however that the City shall not have any obligation to cure any such objected to exception or objection to title or Survey or to bring suit to cure any or all title or Survey exceptions or defects; further provided that the City will use reasonable efforts to do so without incurring any out of pocket costs. In the event City is unable to or elects not to cure any one or more of DCFA's objections, City shall notify DCFA in writing of such election (the "Election Notice"), and DCFA may at its option terminate this Agreement by notifying City in writing no later than the expiration date of the Due Diligence Period, in which event the parties shall have no further liability to one another hereunder, except as specifically set forth herein. If DCFA fails to terminate the Agreement as set forth in this section, DCFA shall be deemed to have waived such objection and the lease of the DCFA Parcel shall proceed to Closing, subject to

the terms of this Agreement. The term “Permitted Exceptions”, as used herein, shall mean all applicable building, zoning and other ordinances and governmental requirements affecting the DCFA Parcel and to all restrictions, covenants, encumbrances, rights-of-ways, easements, exceptions, reservations and other matters of record encumbering or affecting the DCFA Parcel, including but not limited to those matters disclosed by the Title Commitment and Survey, except to the extent cured by the City pursuant to this Section 5.2. At the Closing DCFA shall pay the premium for the Policy issued under the Title Commitment insuring DCFA’s leasehold interest.

(b) Condition of DCFA Parcel. The DCFA Parcel shall be leased to DCFA in its “as-is”, “where is” condition, with all faults. It shall be the sole responsibility of DCFA, at DCFA’s expense, to investigate and determine the soil conditions of the DCFA Parcel and their suitability for the improvements to be constructed by DCFA. If the condition of the DCFA Parcel is not, in the opinion of DCFA, suitable for such improvements, then it is the sole responsibility of DCFA to take all actions and do all things required to render such DCFA Parcel suitable, or to terminate the Agreement prior to the Acceptance Date. Prior to the Acceptance Date, DCFA may, at DCFA’s sole risk and expense, undertake a complete physical inspection of the DCFA Parcel as DCFA deems appropriate, including but not limited to soil tests and environmental audits; provided, however, that any such inspection does not cause any permanent damage to the DCFA Parcel. In addition, DCFA shall have the right to review, and City shall make available to DCFA all reports, studies, projections, or other materials relating to the ownership, use, operation, management, maintenance or physical and environmental condition of the DCFA Parcel to the extent in City’s possession or control. DCFA’s right to inspect the DCFA Parcel shall include the right to conduct such investigations, tests, surveys, interviews and other analyses as DCFA determines is necessary, including, without limitation, entry into or upon every portion of the DCFA Parcel. All such inspections, investigations and examinations shall be undertaken at DCFA’s sole cost and expense. DCFA will coordinate all on-site inspections with the City so that the City shall have the option of having one of City’s representatives present at any and all such on-site inspections. After completing any such inspections, DCFA shall restore and repair any damage caused by DCFA’s inspections to substantially the same condition that existed immediately prior to such inspection, and DCFA hereby agrees to indemnify and hold City harmless from any and all claims made or causes of action brought against City or the DCFA Parcel resulting from the activities of DCFA or any of DCFA’s agents or servants in conducting any of such inspections on the DCFA Parcel. Notwithstanding the foregoing, DCFA’s indemnity shall not cover any loss, claim or damage to the DCFA Parcel or to any person directly related (i) to any conditions or environmental issues which existed prior to DCFA’s inspection or to the existence of any hazardous materials or substances which are discovered during DCFA’s inspection or (ii) resulting from City’s negligent acts or omissions. The terms of this Section shall survive the Closing and the termination of this Agreement, as applicable. Furthermore, DCFA agrees to maintain and cause all of its contractors and other representatives conducting any inspections to maintain and have in effect workers’ compensation insurance, with statutory limits of coverage, and comprehensive general liability insurance with (i) appropriate coverages, (ii) waiver of subrogation, and (iii) limits of not less than Two Million Dollars (\$2,000,000), combined single limit, for personal injury, including bodily injury and death, and property damage. Such insurance shall name City and affiliates identified by City as additional insured parties and shall be in form reasonably acceptable to City, and shall not be modified or terminated without thirty (30) days’ prior written notice to City. DCFA shall deliver to City, prior to entry upon the DCFA Parcel, evidence reasonably satisfactory to City that the insurance required hereunder is in full force and effect.

(c) Termination. In addition to the specific termination rights contained herein, DCFA may terminate this Agreement at any time prior to the expiration of the Due Diligence Period, at which time DCFA shall accept or reject the physical and environmental condition of the DCFA Parcel. Notwithstanding the foregoing, if DCFA fails to notify the City in writing prior to the expiration of the Due Diligence Period that DCFA has rejected the physical and environmental condition of the DCFA Parcel, DCFA shall be deemed to have irrevocably accepted the condition of the DCFA Parcel and elected to proceed with the Closing and other transactions contemplated by this Agreement. Notwithstanding the foregoing, prior to the expiration of the Due Diligence Period, DCFA may give written notice to City of its acceptance of the condition of the DCFA Parcel. The earlier to occur of any such deemed acceptance or the date of such notice shall be the "Acceptance Date". If this Agreement is terminated pursuant to this Article 5, the parties shall have no further rights or obligations under this Agreement except as otherwise specified herein. DCFA shall, within ten (10) days of such termination, deliver to City, without representation or warranty of any kind, copies of all documents received by DCFA, including without limitation all feasibility studies, engineering reports, surveys and all other information obtained or generated by DCFA in connection with the DCFA Parcel.

All environmental studies and test results related to the DCFA Parcel obtained by DCFA shall be delivered to the City upon termination of this Agreement.

(d) No Representations or Warranties by City; Acceptance of DCFA Parcel "As Is".

Disclaimer. DCFA ACKNOWLEDGES AND AGREES THAT CITY HAVE NOT MADE, DO NOT MAKE AND SPECIFICALLY NEGATE AND DISCLAIM ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO ANY ASPECT OF THE DCFA PARCEL, INCLUDING, WITHOUT LIMITATION, (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE DCFA PARCEL (INCLUDING WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY THEREOF, (B) ANY INCOME TO BE DERIVED FROM THE DCFA PARCEL, (C) THE SUITABILITY OF THE DCFA PARCEL FOR ANY AND ALL ACTIVITIES AND USES WHICH DCFA MAY CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE DCFA PARCEL OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE DCFA PARCEL, (F) GOVERNMENTAL RIGHTS OF POLICE POWER OR EMINENT DOMAIN, (G) DEFECTS, LIENS, ENCUMBRANCES, ADVERSE CLAIMS OR OTHER MATTERS: (1) NOT KNOWN TO DCFA AND NOT SHOWN BY THE PUBLIC RECORDS BUT KNOWN TO CITY AND NOT DISCLOSED IN WRITING BY CITY TO DCFA PRIOR TO THE CLOSING, (2) RESULTING IN NO LOSS OR DAMAGE TO DCFA OR (3) ATTACHING OR CREATED SUBSEQUENT TO THE DATE OF THE CLOSING, (H) VISIBLE AND APPARENT EASEMENTS AND ALL UNDERGROUND EASEMENTS, THE EXISTENCE OF WHICH MAY ARISE BY UNRECORDED GRANT OR BY USE, (I) ALL MATTERS THAT WOULD BE DISCLOSED BY A CURRENT SURVEY OF THE DCFA PARCEL, (J) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE DCFA PARCEL, (K) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE DCFA PARCEL, OR (L) ANY OTHER MATTER WITH

RESPECT TO THE DCFA PARCEL, AND SPECIFICALLY, THAT CITY HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIM ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE, ZONING OR DEVELOPMENT OF REGIONAL IMPACT LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE EXISTENCE IN OR ON THE DCFA PARCEL OF HAZARDOUS MATERIALS (AS DEFINED BELOW). DCFA FURTHER ACKNOWLEDGES THAT DCFA IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE DCFA PARCEL AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY CITY. AT THE CLOSING DCFA AGREES TO ACCEPT THE DCFA PARCEL AND WAIVE ALL OBJECTIONS OR CLAIMS AGAINST CITY (INCLUDING, BUT NOT LIMITED TO, ANY RIGHT OR CLAIM OF CONTRIBUTION) ARISING FROM OR RELATED TO THE DCFA PARCEL OR TO ANY HAZARDOUS MATERIALS ON THE DCFA PARCEL. DCFA FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE DCFA PARCEL WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT CITY HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. CITY IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE DCFA PARCEL, OR THE OPERATION THEREOF, FURNISHED BY ANY REAL ESTATE BROKER, OFFICER, EMPLOYEE, AGENT, SERVANT OR OTHER PERSON. DCFA FURTHER ACKNOWLEDGES AND AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE LEASE OF THE DCFA PARCEL AS PROVIDED FOR HEREIN IS MADE IN AN “AS IS” CONDITION AND BASIS WITH ALL FAULTS. IT IS UNDERSTOOD AND AGREED THAT THE GROUND LEASE RENT HAS BEEN ADJUSTED BY PRIOR NEGOTIATION TO REFLECT THAT ALL OF THE DCFA PARCEL IS LEASED BY DCFA SUBJECT TO THE FOREGOING. THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING, TERMINATION OR EXPIRATION OF THIS AGREEMENT.

(e) Hazardous Materials. “Hazardous Materials” shall mean any substance which is or contains (i) any “hazardous substance” as now or hereafter defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. §9601 et seq.) (“CERCLA”) or any regulations promulgated under or pursuant to CERCLA; (ii) any “hazardous waste” as now or hereafter defined in the Resource Conservation and Recovery Act (42 U.S.C. §6901 et seq.) (“RCRA”) or regulations promulgated under or pursuant to RCRA; (iii) any substance regulated by the Toxic Substances Control Act (15 U.S.C. §2601 et seq.); (iv) gasoline, diesel fuel, or other petroleum hydrocarbons; (v) asbestos and asbestos containing materials, in any form, whether friable or non-friable; (vi) polychlorinated biphenyls; (vii) radon gas; and (viii) any additional substances or materials which are now or hereafter classified or considered to hazardous or toxic under the common law. Hazardous Materials shall include, without limitation, any substance, the presence of which on the DCFA Parcel, (A) requires reporting, investigation or remediation under Environmental Requirements; (B) causes or threatens to cause a nuisance on the DCFA Parcel or adjacent property or poses or threatens to pose a hazard to the health or safety of persons on the DCFA Parcel or adjacent property; or (C) which, if it emanated or migrated from the DCFA Parcel, could constitute a trespass.

(f) Environmental Risks. The City and DCFA acknowledge that there are, or may be, certain environmental obligations and risks with respect to the DCFA Parcel. In connection with the construction of the DCFA Improvements, DCFA shall comply with all requirements of the Environmental Requirements in connection with the DCFA Parcel. The City makes no representation or warranty as to whether DCFA's intended use of the DCFA Parcel as set forth herein violate or comply with any of the Environmental Requirements. Upon Substantial Completion of the DCFA Improvements, neither DCFA nor the City shall take any action in violation of the Environmental Requirements. Pursuant to the Ground Lease, DCFA will provide access to the DCFA Parcel by City for any required inspection, investigation, and monitoring if required by applicable law, but upon the Commencement Date of the Ground Lease, DCFA shall be liable for environmental issues applicable to the DCFA Parcel except to the extent caused by City.

DCFA shall grant an easement over the DCFA Parcel to City so City can confirm compliance with its obligations thereunder.

(g) DCFA Indemnity. DCFA hereby expressly acknowledges that from Commencement of Construction through Substantial Completion, DCFA shall be responsible for the proper maintenance and handling of any and all Hazardous Materials, if any, located in or on the DCFA Parcel or in the DCFA Improvements in accordance with all Environmental Requirements, including but not limited to the regulations at 40 C.F.R. Section 61 as authorized under the Clean Air Act and all regulations promulgated or to be promulgated under all other applicable local, state or federal laws, rules or regulations, as same may be amended from time to time. Furthermore, from and after Commencement of Construction, DCFA shall indemnify and hold the City, and its members, officials, officers, employees and agents harmless from and against any and all claims, costs, damages or other liability, including attorney's fees, incurred by the City, its members, officials, officers, employees and agents as a result of DCFA's and/or its contractors failure to comply with the requirements of this Section in connection with DCFA's proper maintenance and handling of any and all Hazardous Materials, if any, located in or on the DCFA Parcel. This Indemnification shall survive the Closing and the expiration or earlier termination of this Agreement.

(h) Release. DCFA, on behalf of itself and its heirs, successors and assigns hereby waives, releases, acquits and forever discharges City and its members, officials, officers, directors, employees, agents, attorneys, representatives, and any other persons acting on behalf of City and the successors and assigns of any of the preceding, of and from any and all claims, actions, causes of action, demands, rights, damages, costs, expenses or compensation whatsoever, direct or indirect, known or unknown, foreseen or unforeseen, which DCFA or any of its heirs, successors or assigns now has or which may arise in the future on account of or in any way related to or in connection with any past, present, or future physical characteristic or condition of the DCFA Parcel including, without limitation, any Hazardous Materials in, at, on, under or related to the DCFA Parcel, or any violation or potential violation of any Environmental Requirement applicable thereto. Notwithstanding anything to the contrary set forth herein, this release shall survive the Closing, and the termination or expiration of this Agreement.

(i) City Disclosure Obligation. In the course of performing its obligations under this Agreement, City agrees to give DCFA prompt written notice of its discovery of any Hazardous Materials, environmental conditions, or soil conditions that could materially adversely impact the construction of the City Improvements or the DCFA Improvements.

5.3 Closing.

(a) Closing. The closing (the “Closing”) shall be held at the offices of City’s counsel via mail-away closing commencing at 9:00 a.m. and concluding no later than 3:00 p.m. on or before that date designated by City, in accordance with Section 4 hereof, but in no event later than April 9, 2024 (the “Closing Date”), unless the parties mutually agree on a different date.

(b) Possession. Possession of the DCFA Parcel shall be delivered to DCFA at the Closing pursuant to the Ground Lease and it shall be a condition to DCFA’s obligation to Close that the physical and environmental condition shall not have materially changed after DCFA’s Acceptance Date.

(c) Prorations. At Closing, pro-rations of expenses and the apportionment of taxes shall be as follows:

(d) Closing Costs. Except as otherwise expressly provided herein, City shall pay, on the Closing Date, City’s attorney’s fees. DCFA shall pay, on or before the Closing Date, the premium for a leasehold title policy, all recording costs, any documentary stamps or intangible taxes owed, and any and all other costs related to any loan obtained by DCFA, the cost of any inspections, the cost of surveys, DCFA’s attorney’s fees, and all other closing costs except for the above-described closing costs to be paid by City.

(e) City’s Obligations at the Closing. At the Closing, City shall deliver to DCFA each of the following documents:

(i) Evidence of Authority. Copy of such documents and resolutions as may be acceptable to the Title Company, so as to evidence the authority of the person signing the Ground Lease and other documents to be executed by City at the Closing and the power and authority of City to lease the DCFA Parcel to DCFA in accordance with this Agreement.

(ii) Foreign Person. An affidavit of City certifying that City is not a “foreign person”, as defined in the Federal Foreign Investment in Real Property Tax Act of 1980 and the 1984 Tax Reform Act, as amended.

(iii) Owner’s Affidavit. An executed affidavit or other document reasonably acceptable to the Title Company in issuing the leasehold title policy without exception for the “gap” exception, possible lien claims of mechanics, laborers and materialmen or for parties in possession.

(iv) Closing Statement. A closing statement setting forth the allocation of closing costs.

(v) Other Documentation. Such other documents as may be reasonable and necessary in the opinion of DCFA or its counsel and City or its counsel to consummate and close the purchase and sale contemplated herein pursuant to the terms and provisions of this Agreement.

(f) DCFA's Obligations at the Closing. At the Closing, DCFA shall deliver to City the following:

(i) Evidence of Authority. Such corporate resolutions, consents and authorizations as City may reasonably deem necessary to evidence authorization of DCFA for the lease of the DCFA Parcel, the execution and delivery of any documents required in connection with Closing and the taking of all action to be taken by DCFA in connection with Closing.

(ii) Permit Approvals. On or prior to Closing, DCFA shall have obtained all Permit Approvals as necessary to Commence Construction of the DCFA Improvements without any Impermissible Delays.

(iii) Other Documentation. Such other documents as may be reasonable and necessary in the opinion of the City or its counsel to consummate and close the purchase and sale contemplated herein pursuant to the terms and provisions of this Agreement.

5.4 Ground Lease. At closing, the Parties shall enter into the Ground Lease in the form attached hereto as Exhibit D, leasing the DCFA Parcel to DCFA and a Memorandum of Ground Lease in the form attached to the Ground Lease.

Article 6.

CONSTRUCTION OF DCFA IMPROVEMENTS BY DCFA

6.1 DCFA Improvements.

DCFA shall construct the DCFA Improvements in accordance with the terms and conditions of this Agreement, and in accordance with Exhibit B attached hereto.

6.2 DCFA Improvements Design and Construction Approval.

(a) Design of DCFA Improvements. DCFA shall at its expense design the DCFA Improvements consistent with the design requirements and other requirements as forth on Exhibit B, attached hereto and incorporated herein by this reference and the approved construction plans, as approved by the City, DCFA and all applicable governmental authorities (the "DCFA Plans").

(b) Approval of the DCFA Plans. DCFA shall follow the applicable permitting, review and approval process as set forth in the Jacksonville Ordinance Code in connection with the design and construction of the DCFA Improvements. The City and DCFA shall use good faith efforts to consult with one another in orderly to coordinate the construction of the DCFA Improvements by DCFA and the City Improvements by the City. Notwithstanding any provision of this Agreement to the contrary, the City does not guarantee approval of this Agreement or any aspect of the Project by any government authorities and agencies that are independent of the City.

Article 7.
CONSTRUCTION OF THE CITY IMPROVEMENTS BY CITY

7.1 Construction of City Improvements by City.

(a) City Improvements. The City shall at its expense obtain all necessary Permits and construct the City Improvements in accordance with the terms and conditions of this Agreement.

(b) Pursuant to the terms and conditions of this Agreement and related agreements attached hereto, the City shall construct the City Improvements in accordance with the terms and conditions of this Agreement. The City and DCFA shall use good faith efforts to consult with one another in order to coordinate the construction of the Project. City shall use commercially reasonable efforts to complete or cause to be completed the City Improvements in accordance with the Performance Schedule set forth herein. As more particularly described in the Ground Lease, the City shall own the City Improvements and the parties shall have the maintenance obligations regarding the same as set forth in the Ground Lease. DCFA hereby grants the City right to access the Leased Premises (as defined in the Ground Lease) for the purposes of designing and constructing the City Improvements.

Article 8.
CITY DEVELOPMENT LOAN FROM CITY TO DCFA

8.1 City Development Loan; Terms and Conditions.

Subject to the terms and conditions of this Article 8 and the other terms of this Agreement, the City has agreed to make a development loan ("City Development Loan") to DCFA in the up-to, not-to-exceed amount of ONE MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,500,000.00) to partially finance the DCFA Improvements to be constructed pursuant to this Agreement. The terms of the City Development Loan shall be evidenced by the Loan Documents to be prepared and negotiated in good faith and otherwise consistent with this Article 8, and shall be executed and delivered by the DCFA and the City contemporaneous with entering into the Ground Lease.

8.2 Conditions Precedent.

The conditions listed below are conditions precedent to City's obligation to make the City Development Loan (and DCFA's right to submit any draw request) and shall be complied with in form and substance satisfactory to the City in its sole discretion:

(i) **Title Insurance.** DCFA shall deliver to the City a marked-up title commitment issued by a title insurance company accepted by the City ("Title Company") in writing, in an amount equal to the principal amount of the City Development Loan, which title insurance commitment shall (i) commit to issue a lender's title policy in the amount of \$1,500,000 that will insure that the City's first priority mortgage is a valid lien on the Ground Lease and DCFA Improvements and that DCFA's interest in the Ground Lease is good and marketable and free and clear of all liens, encumbrances, easements, exceptions, reservations and restrictions except for those approved by

the City and its counsel, (ii) provide that the lender's title policy shall include a Florida Form 9 Endorsement and a Florida Survey Endorsement which shall insure that the property depicted on the survey described below conforms to the property described on **Exhibit A** to this Agreement, and an ALTA 8.1 Environmental Protection Lien Endorsement, and such other available endorsements as the City may reasonably require, and (iii) be "marked-up" to reflect, among other things, that all requirements under Schedule B-I have been satisfied and all "standard" or "general" exceptions including the "gap" exception) under Schedule B-II have been deleted except for those approved by the City and its counsel.

(ii) **Survey.** DCFA shall deliver to the City a current survey of the DCFA Parcel certified to the City, the City's counsel, and the Title Company, and prepared by a duly licensed surveyor, acceptable to the City in its reasonable discretion, showing all encumbrances and other matters requested by the City or its counsel.

(iii) **Plans and Specifications Approval.** The Plans and Specifications shall have been reviewed and approved by the construction inspector and the City.

(iv) **Contracts.** DCFA shall deliver to the City an executed copy of the general contract for the construction of the DCFA Improvements and, if requested by the City, executed copies of the general contractor's contracts with all subcontractors for the construction of the DCFA Improvements, and any amendments or change orders thereto.

(v) **Loan Documents.** Each of the Loan Documents to which DCFA is a party shall be duly authorized, executed and delivered by DCFA to the City and the mortgage securing the City Development Loan shall be recorded in the public records of Duval County, and shall be a valid first lien on the Ground Lease and DCFA Improvements, and on all improvements, fixtures and personal property owned by DCFA to be used in connection with the DCFA Improvements.

(vi) **DCFA's Affidavit.** An owner's affidavit of DCFA shall be executed and delivered to the Title Company certifying that no liens exist on the DCFA Parcel or Ground Lease (other than liens for taxes which are not yet due and payable) and that no other parties are entitled to possession.

(vii) **Third Party Reports.** At the City's request, DCFA shall use commercially reasonable efforts to deliver to the City a reliance letter or be named a party of interest in all third-party environmental and similar reports and inspections performed for DCFA, but shall not be required to pay any fees for such reliance letters or other accommodations. Without limiting the foregoing, DCFA shall deliver to the City a copy of any phase one and phase two (as may be required) environmental site assessment obtained by DCFA and use commercially reasonable efforts to deliver to the City a reliance letter, and copies of any material approvals obtained by DCFA from any environmental protection agencies having jurisdiction over the Project.

(viii) **Entity Documents.** DCFA shall deliver to the City all entity documents, certificates of good standing, incumbency certificates and certified resolutions as reasonably requested by the City.

(ix) **Opinion of DCFA's Counsel.** Five days prior to the date of closing, DCFA shall deliver to the City an opinion of counsel for DCFA and addressed to the City, such opinion to be reasonably satisfactory to the City.

(x) **Insurance.** DCFA shall deliver evidence satisfactory to the City of the existence of public liability, builder's risk, permanent hazard/all risks, flood (if applicable) and worker's compensation insurance and any other reasonable insurance coverage required by the City relating to the DCFA Improvements, in form, amounts and issued by companies as approved by the City, and such policy or policies of insurance shall include the City as an additional insured, making all loss or losses under such policy or policies payable to the City as its interest may appear.

(xi) **Notice of Commencement.** A Notice of Commencement required by Section 713.13, Florida Statutes, signed by the DCFA shall have been delivered to the title company or other recording agent on a date subsequent to the recording of the City's mortgage.

(xii) **Property Taxes.** All property taxes due and owing with respect to the DCFA Parcel and on all improvements, fixtures and personal property owned by DCFA as of the date of closing of the City Development Loan shall have been paid in full.

(xiii) **Permit Approvals.** DCFA shall deliver to the City copies of all Permit Approvals necessary for the Commencement of Construction of the DCFA Improvements without any Impermissible Delays.

(xiv) **Other Documentation.** DCFA shall deliver to the City all other documents and other information as the City may reasonably require including, without limitation, as may be required under this Agreement.

8.3 **Draw Requests.**

DCFA's draw requests shall be made no more frequently than monthly on a work performed and paid basis and shall be in a manner as set forth in the Loan Documents, accompanied by invoices, waivers of mechanic's and materialmen's liens, and AIA Forms G702 and G703 certified by the general contractor and architect.

8.4 **Disbursements.**

Unless otherwise approved by the City, the City Development Loan shall be disbursed on a pro rata basis with all other funding sources for the Project. For purposes of clarity, for each draw request the City will fund no more than 8.3% of such request, calculated as \$1,500,000/\$18,000,000. Draw requests shall be submitted no more frequently than monthly and on no less than \$2,000,000 of paid invoices for Direct Costs on a reimbursement basis. Disbursements of the City Development Loan shall be pursuant to a draw request and approval process as approved by the City as set forth in the Loan Documents, which shall include all customary lending requirements as determined by the City in its sole discretion, but shall not require funding of protective advances under the City Development Loan. The City shall have received all the paid invoices and receipts, contractor's affidavits, construction lien releases and/or other evidence, including, without limitation, site inspections and inspection reports (including inspection reports of materials stored offsite) as may be required in the discretion of the City staff acting on behalf of the City. Each of the City Development Loan disbursements shall be made upon written application of DCFA pursuant to a draw request in form and substance to be set forth in the Loan Documents and Verification of Direct Costs. The final disbursement of the City

Development Loan, including any Retainage (as hereinafter defined), shall not be made until all such requirements have been satisfied and the City shall have received a certificate of occupancy for the DCFA Improvements and a completed construction certification letter of the engineer or architect of record.

8.5 **Loan Terms.**

- (i) **Use of Proceeds.** The proceeds of the City Development Loan shall be used solely for the design and construction of the DCFA Improvements to be constructed on the DCFA Parcel. DCFA shall be responsible for the costs of the DCFA Improvements exceeding the amount of the City Development Loan.
- (ii) **Payments.** The first payment shall be due and payable to the City the first day of the month following final Loan disbursement. Thereafter, payments of principal and interest shall be made by DCFA on a quarterly basis for each calendar year during the term of the City Development Loan.
- (iii) **Interest Rate.** Interest shall accrue on all loan disbursements during the construction period at the rate of two percent (2%). Following final disbursement of the Loan, all accrued interest shall be capitalized and amortized with the outstanding balance of the Loan at the rate of 2% per annum.
- (iv) **Terms of Repayment.** The term of the City Development Loan shall be twenty (20) years. Loan payments are calculated based upon an amortization period of 20 years following final disbursement of the Loan at an interest rate of 2% per annum. The first loan payment is due on the first day of the month following the date of the final Loan disbursement. Monthly loan payments are due and payable on the first day of each calendar quarter thereafter in accordance with the amortization schedule attached hereto as **Exhibit H.** The City shall update the Amortization Schedule with respect to the loan payments and dates shown thereon at the time of final disbursement of the Loan and provide the Borrower with a copy of the same. Principal plus any and all remaining accrued interest will be due in full at maturity.
- (v) **Late Fee.** If any scheduled payment is ten (10) or more days late, Developer shall pay a fee equal to five percent (5%) of the unpaid portion of the scheduled payment.
- (vi) **Retainage.** The City shall retain and accumulate retainage at the rate of 5% (“Retainage”) for the DCFA Improvements under construction and will be disbursed with the final disbursement for the DCFA Improvements upon satisfaction of all conditions set forth in the Loan Documents and this Agreement, including Substantial Completion of the DCFA Improvements.

- (vii) **Liens and Lien Waivers.** DCFA shall take all action necessary to cause any mechanic's and materialmen's liens, judgment liens or other monetary liens or encumbrances related to the DCFA Improvements released or transferred to bond within ten (10) days of the date DCFA receives notice of the filing of such liens or encumbrances. If any such lien or encumbrance is filed, no disbursement of the City Development Loan shall be made until such lien or encumbrance is bonded over, removed or otherwise insured over by the Title Company and, if applicable, the City receives a copy of the recorded release. The City shall not be obligated to disburse any of the City Development Loan funds to DCFA if, in the opinion of the City, any such disbursement or the DCFA Improvements or the DCFA Parcel would be subject to a construction lien or any other lien or encumbrance other than inchoate construction liens. DCFA shall be fully and solely responsible for compliance in all respects whatsoever with the applicable construction lien laws.
- (viii) **Prepayment.** The City Development Loan may be repaid in full without any fee or penalty at any time.
- (ix) **Recourse Loan.** The City Development Loan shall be full recourse to DCFA.
- (x) **Security.** The City Development Loan shall be secured by a first priority mortgage on the Ground Lease and DCFA Improvements and any personal property owned by DCFA and located on the DCFA Parcel in favor of the City.
- (xi) **Transfer.** The City Development Loan shall not be transferrable at any time and all outstanding principal and accrued interest on the City Development Loan shall be due and payable in full on the assignment of all or a portion of the DCFA Improvements or the Ground Lease.
- (xii) **Cross Default.** The Loan Agreement shall include a cross-default provision with this Agreement, subject to a twenty (20) calendar day cure period.

8.6 **Adequate Funds.**

There shall be at all times undisbursed loan funds (collectively held by the City and any other sources, inclusive of DCFA equity and the Completion Grant) sufficient to complete the construction of the DCFA Improvements as determined in the City's sole discretion. The City shall have the option to, at any time and from time to time, require DCFA to fund the construction with additional equity funds whenever the City shall determine that the remaining construction loan proceeds (along with any other sources, inclusive of DCFA equity) are insufficient to complete construction of the DCFA Improvements in accordance with the approved Plans and Specifications and the Budget. Any protective advances required shall be the responsibility of the construction lender (if applicable) and shall not be funded by the City. At closing of the City Development Loan, DCFA shall provide documentary evidence of binding financial commitments and equity

sufficient to Commence and Substantially Complete the DCFA Improvements.

8.7 Fees and Costs.

DCFA shall pay all of the City's fees, expenses and costs in connection with the documentation, closing, and administration of the City Development Loan, not to exceed \$15,000.00, whether or not the transaction contemplated herein is consummated. Such costs include, without limitation, all attorney's fees and costs, filing fees, title review, intangible tax, recording fees, title, site inspection, survey, letter of credit fees and documentary stamp taxes, if any, which are incurred in connection with the City Development Loan or the negotiation, documentation and/or closing of the City Development Loan, whether or not such transaction is closed.

8.8 Closing Conditions.

Prior to making any disbursement under the City Development Loan, the City shall receive, at DCFA's expense, such additional items in form and substance satisfactory to the City and its counsel as deemed necessary or appropriate, including, without limitation, evidence that the construction of the DCFA Improvements has been and will be operated in accordance with all applicable environmental laws and regulations. The Loan Documents governing the City Development Loan will include, without limitation, such environmental representations, warranties, indemnities and other provisions as the City may reasonably require.

8.9 Additional Conditions to Closing of the City Development Loan.

At the City Development Loan closing, and as a condition to the City's obligations to close on the City Development Loan, DCFA shall certify to the City that none of the events listed below have occurred, and the City may, at its option, terminate the funding of the transaction contemplated hereunder by written notice to DCFA, at the address set forth in Section 15.3 of this Agreement, upon:

- 1) The commencement by or against DCFA, any Member or any of their respective affiliates (as such term is defined in Rule 405 under the Securities Act of 1933, as amended, "Affiliate") of any bankruptcy, insolvency or similar proceedings.
- 2) DCFA's, any Member's or any of their respective Affiliate's assignment for the benefit of its creditors, or admission in writing of its inability to pay its debts as they become due.
- 3) Any change in the financial condition of the DCFA, any Member or any of their respective Affiliates which is, in the sole discretion of the City, material and adverse.
- 4) If any statement or representation made by DCFA in this Agreement or in the Loan Documents shall prove untrue in any material respect (subject to DCFA's right to cure as provided for in the Agreement or Loan Documents, as applicable).

- 5) Default by DCFA in the performance of any covenant, condition or agreement set forth in this Agreement.

Any termination shall not affect the City's rights to enforce the provisions of this Agreement regarding costs and expenses or indemnification. All such rights shall survive any such termination.

8.10 **Non-Foreign Entity Affidavit.**

Notwithstanding anything in this Agreement to the contrary, as a condition precedent to the City's obligations under this Agreement including any obligation to pay any portion of the City Development Loan to DCFA, DCFA shall have provided to the City an executed and notarized non-foreign entity affidavit in form and substance satisfactory to the City and substantially in the form attached as **Exhibit G** hereto.

8.11 **Further Disclaimer.**

The City Development Loan shall not be deemed to constitute a debt, liability or obligation of the City or any political subdivision thereof within the meaning of any constitutional or statutory limitation, or a pledge of the faith and credit or taxing power of the City or any political subdivision thereof, but shall be payable solely from the funds appropriated therefor. The City shall not be obligated to pay the City Development Loan or any installment thereof except from the non-ad valorem revenues or other legally available funds provided for that purpose, and neither the faith and credit nor the taxing power of the City or any political subdivision thereof is pledged to the payment of the City Development Loan or any installment thereof. DCFA, and any person, firm, or entity claiming by, through or under DCFA, or any other person whomsoever, shall never have any right, directly or indirectly, to compel the exercise of the ad valorem taxing power of the City or any political subdivision thereof for the payment of the City Development Loan or any installment thereof.

**Article 9.
COMPLETION GRANT**

9.1 **Completion Grant; Amount.**

The DCFA shall be eligible for a Completion Grant ("Completion Grant") of up to \$1,500,000 subject to the terms and conditions of this Agreement, payable upon Substantial Completion of the DCFA Improvements in accordance with the terms of this Agreement. The City's obligation to disburse the Completion Grant is subject to the terms and conditions of this Agreement and satisfaction of the Completion Grant Disbursement Conditions (defined below).

9.2 **Disbursement of Completion Grant.**

The City's obligation to make the disbursement of the Completion Grant is conditioned in part upon satisfaction of each of the following conditions precedent (collectively, the "Completion Grant Disbursement Conditions"):

- 1) The DCFA Improvements shall have been Substantially Completed in accordance the terms and conditions of this Agreement, including the DCFA Performance Schedule, as verified by a final inspection report satisfactory to the City, certifying that the DCFA Improvements have been Substantially Completed in a good and workmanlike manner in accordance with this Agreement and are in satisfactory condition. The DCFA shall furnish to the City a certificate of occupancy and certificate of substantial completion issued by the general contractor and verified by the architect of record establishing that the DCFA Improvements have been Substantially Completed and are not subject to any material violations or uncorrected conditions noted or filed in any City department.
- 2) All property taxes on the DCFA Parcel must be current (i.e., any property taxes then due and payable shall have been paid).
- 3) No Event of Default with respect to DCFA's obligations under this Agreement shall have occurred and be continuing (provided, however, that, upon the occurrence of an event which, with the giving of notice or the passage of time, or both, would constitute a DCFA Event of Default with respect to DCFA's obligations under this Agreement, the City may withhold any portion of the Completion Grant immediately upon such occurrence and throughout any notice or cure period until such default is cured, and following the cure of such default shall disburse such withheld portion).
- 4) The DCFA shall have submitted to the City a contractor's final affidavit and full and complete releases of liens from the general contractor, and each applicable subcontractor and supplier, or other proof satisfactory to the City, confirming that final payment has been made for all materials supplied and labor furnished in connection with the construction of the DCFA Improvements, or that, in the event of a dispute in any amount owed, such amount has been properly bonded off pursuant to Florida law so that it will not become a lien on the DCFA Parcel.
- 5) The DCFA shall have submitted to the City a written application for the disbursement of the Completion Grant pursuant to a disbursement request in the form attached hereto as **Exhibit E** (the "Disbursement Request"). The Disbursement Request shall only be made after Substantial Completion of the DCFA Improvements and the satisfaction of all other conditions to the disbursement of the Completion Grant. The Disbursement Request shall be accompanied by the following supporting data: (i) invoices, waivers of mechanic's and materialmen's liens obtained for payments made by DCFA on account of Direct Costs for the DCFA Improvements as of the date of the Disbursement Request, and (ii) AIA Forms G702 and G703 certified by the general contractor and architect of record for the completed DCFA Improvements. The Disbursement Request shall constitute a representation by DCFA that the DCFA Improvements are Substantially Completed in accordance with the Plans and Specifications; that the work and materials for which payment is requested have been physically incorporated into the DCFA Improvements; that the value is as stated; that the DCFA Improvements and materials conform with all applicable rules and

regulations of the public authorities having jurisdiction; that such Disbursement Request is consistent with the then current Budget; and that no DCFA Event of Default or event which, with the giving of notice or the passage of time, or both, would constitute a DCFA Event of Default has occurred and is continuing.

- (1) DCFA shall take all action necessary to have any mechanic's and materialmen's liens, judgment liens or other liens or encumbrances filed against the DCFA Parcel (other than any consensual mortgage) released or transferred to bond within ten days of the date DCFA receives notice of the filing of such liens or encumbrances. If any such lien or encumbrance is filed, the City shall not be required to make any disbursement of the Completion Grant funds until such lien or encumbrance is bonded over or removed and the City receives a copy of the recorded release. The City shall not be obligated to disburse any of the Completion Grant funds to DCFA if, in the reasonable opinion of the City, any such disbursement or the DCFA Improvements or DCFA Parcel would be subject to a mechanic's or materialmen's lien or any other lien or encumbrance other than inchoate construction liens. DCFA shall be fully and solely responsible for compliance in all respects whatsoever with the applicable mechanic's and materialmen's lien laws.
- (2) The DCFA shall have provided to the City, in form and substance reasonably satisfactory to the City, any such other document, instrument, information, agreement or certificate the City may reasonably require related to the construction or completion of the DCFA Improvements and any component thereof.

9.3 **No Warranty by City.**

Nothing contained in this Agreement or any other document attached hereto or contemplated hereby shall constitute or create any duty on or warranty by City regarding: (a) the accuracy or reasonableness of the Project budgets; (b) the feasibility or quality of the construction documents for the Project; (c) the proper application by the DCFA of the Completion Grant funds; (d) the quality or condition of the work; or (e) the competence or qualifications of any third party furnishing services, labor or materials in connection with the construction of the Project. DCFA acknowledges that it has not relied and will not rely upon any experience, awareness or expertise of the City or any City inspector, regarding the aforesaid matters.

9.4 **Further Disclaimer.**

The Completion Grant shall not be deemed to constitute a debt, liability, or obligation of the City or of the State of Florida or any political subdivision thereof within the meaning of any constitutional or statutory limitation, or a pledge of the faith and credit or taxing power of the City or of the State of Florida or any political subdivision thereof, but shall be payable solely from the funds provided therefor in this **Article 9**. The City shall not be obligated to pay the Completion Grant or any installment thereof except from the non-ad valorem revenues or other legally available funds provided for that purpose, and neither the faith and credit nor the taxing power of the City or of the State of Florida or any political subdivision thereof is pledged to the payment of the Completion Grant or any installment thereof. The DCFA, and any person, firm or entity claiming by, through or under the DCFA, or any other person whomsoever, shall never have any

right, directly or indirectly, to compel the exercise of the ad valorem taxing power of the City or of the State of Florida or any political subdivision thereof for the payment of the Completion Grant or any installment thereof.

Article 10.
THE DEVELOPMENT

10.1 Scope of Development.

DCFA shall construct and develop or cause to be constructed and developed, the DCFA Improvements, which DCFA is obligated to construct and develop in accordance with the Performance Schedule (subject in all cases to authorized extensions of the applicable Performance Schedules contemplated by this Agreement) and this Agreement. The City shall construct and develop or cause to be constructed and developed, the City Improvements, which the City is obligated to construct and develop in accordance with the Performance Schedule (subject in all cases to authorized extensions of the applicable Performance Schedules contemplated by this Agreement) and this Agreement.

10.2 Cost of Development.

Except as otherwise set forth in this Agreement, DCFA shall pay all costs of constructing and developing the DCFA Improvements incurred by DCFA at no cost to the City. Except as otherwise set forth in this Agreement, the City shall pay all costs of constructing and developing the City Improvements incurred by City at no cost to DCFA.

10.3 Authority of City to Monitor Compliance.

During all periods of design and construction, the City's Economic Development Officer, or designees, shall have the authority to monitor compliance by DCFA with the provisions of this Agreement. During the period of construction and with prior notice to DCFA, representatives of the City shall have the right of access to the DCFA Parcel and to every structure on the DCFA Parcel during normal construction hours.

10.4 Construction and Operation Management.

Except as otherwise expressly provided herein, DCFA shall have discretion and control, free from interference, interruption or disturbance, in all matters relating to the management, development, redevelopment, construction and operation of the DCFA Improvements (as their respective obligations are set forth in this Agreement), provided that the same shall, in any event, conform to and comply with the terms and conditions of this Agreement, and all applicable state and local laws, ordinances and regulations (including, without limitation, applicable zoning, subdivision, building and fire codes). DCFA's discretion, control and authority with respect thereto shall include, without limitation, the following matters:

(a) the construction and design of the DCFA Improvements subject to the express terms and conditions of this Agreement;

(b) the selection, approval, hiring and discharge of engineers, architects, contractors, subcontractors, professionals and other third parties (collectively the “Vendors”) on such terms and conditions as DCFA deems appropriate in connection with or related to the DCFA Improvements;

(c) the negotiation and execution of contracts, agreements, and other documents with third parties, in form and substance satisfactory to DCFA; and

(d) the preparation of such budgets, cost estimates, financial projections, statements, information, and reports as DCFA deems appropriate.

Article 11. JSEB PROGRAM

11.1 Jacksonville Small and Emerging Businesses (JSEB) Program.

The Developer, in further recognition of and consideration for the public funds provided to assist the Developer pursuant to this Agreement, hereby acknowledge the importance of affording to small and emerging vendors and contractors the full and reasonable opportunity to provide materials and services. Therefore, the Developer hereby agrees as follows:

The Developer shall obtain from the City’s Procurement Division the list of certified Jacksonville Small and Emerging Businesses (“JSEB”), and shall exercise good faith, in accordance with Municipal Ordinance Code Sections 126.608 et seq., to enter into contracts, or cause its contractors to enter into contracts, with City certified JSEBs to provide materials or services in an aggregate amount of not less than \$600,000, which amount represents 20% of the City’s and DIA’s maximum contribution to the Project with respect to the development activities or operation of the Project over the term of this Agreement.

The Developer shall submit JSEB report(s) regarding their respective actual use of City certified JSEBs on the Project, (i) on the date of any request for City/DIA funds which are payable prior to the Substantial Completion of the Improvements, and (ii) upon Substantial Completion of the Project and Improvements. The form of the report to be used for the purposes of this section is attached hereto as **Exhibit F** (the “JSEB REPORTING FORM”).

Article 12. REPORTING

12.1 Reporting.

(a) On a quarterly basis, DCFA shall submit reports in form and substance reasonably acceptable to the City regarding the status of construction of the Project and all other activities affecting the implementation of this Agreement, including a narrative summary of progress on the DCFA Improvements.

(b) DCFA’s obligation to submit such reports shall continue until DCFA has complied with all of the terms of this Agreement concerning the DCFA Improvements and end upon Substantial Completion of the Project.

Within thirty (30) days following a request of the City, DCFA shall provide the City with additional documentation and information relating to this Agreement as reasonably requested by the City.

Article 13.
DEFAULTS AND REMEDIES

13.1 General.

An “Event of Default” under this Agreement with respect to any portion of the Project 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: (i) this Agreement; (ii) the documents executed in connection with this Agreement related to the development of the DCFA Parcel or use thereof; (iii) any default under the Ground Lease; or (iv) any default beyond the applicable cure periods under any and all financing agreements of DCFA relating to any portion of the DCFA Improvements (collectively, the “Project Documents”), and the failure to cure any such breach within the cure periods set forth below.

If any such Event of Default occurs under this Agreement the City may at any time or from time to time proceed to protect and enforce all rights available to the City under this Agreement with respect to the Project by suit in equity, action at law or by any other appropriate proceeding whether for specific performance of any covenant or agreement contained in this Agreement, or damages, or other relief, or proceed to take any action authorized or permitted under applicable laws or regulations. With the exception of defaults in connection with the Performance Schedule, for which no notice or cure period is required, no occurrence shall constitute an Event of Default until the City has given DCFA written notice of the default and ninety (90) calendar days within which to cure the default. If any default cannot reasonably be cured within the initial ninety (90) calendar days, no Event of Default shall be deemed to occur so long as the defaulting party has commenced and is diligently implementing a cure within such ninety (90) day period and diligently pursues such cure to a conclusion, but in no event longer than one hundred eighty (180) days. Notwithstanding the foregoing, DCFA shall immediately and automatically be in default with respect to the Project, and the City shall not be required to give DCFA any notice or opportunity to cure such default (and thus the City shall immediately be entitled to act upon such default), upon the occurrence of any of the following:

Should DCFA make any assignment for the benefit of creditors; or should a receiver, liquidator, or trustee of DCFA of any of DCFA’s property be appointed; or should any petition for the adjudication of bankruptcy, reorganization, composition, arrangement or similar relief as to DCFA, pursuant to the Federal Bankruptcy Act or any other law relating to insolvency or relief for debtors, be filed by DCFA; or should DCFA be adjudicated as bankrupt or insolvent; or should DCFA be liquidated or dissolved; or should an involuntary petition seeking to adjudicate DCFA as a bankrupt or to reorganize DCFA be filed against DCFA and remain undismissed for a period of ninety (90) days after the filing date thereof.

The City is entitled to prejudgment interest from the date of default.

13.2 **Breach by City.**

No occurrence shall constitute an Event of Default by the City until DCFA has given the City written notice of the default and ninety (90) calendar days within which to cure the default. If any default cannot reasonably be cured within the initial ninety (90) calendar days, no Event of Default shall be deemed to occur so long as the defaulting party has commenced and is diligently implementing a cure within such ninety (90) day period and diligently pursues such cure to a conclusion. If the City commits an Event of Default under this Agreement, DCFA shall have, in addition to the remedies expressly provided herein, all remedies allowed by law or equity; provided, however, that in no event shall the City be liable to DCFA for any punitive, speculative, or consequential damages of any kind.

13.3 **Specific Defaults.**

If upon Substantial Completion of the DCFA Improvements in accordance with this Agreement, the Direct Costs incurred by the DCFA for the DCFA Improvements is less than \$17,500,000, the Completion Grant will be reduced on a dollar-for-dollar basis, up to the \$1,500,000 maximum amount of the Completion Grant. If, upon Substantial Completion of the DCFA Improvements in accordance with this Agreement, the Direct Costs incurred by DCFA is less than \$16,000,000, then the Completion Grant authorized hereunder shall be terminated.

13.4 **Liens, Security Interests.**

The City agrees and acknowledges that this Agreement does not create any lien on or security interest in the Project.

Article 14.

ANTI-SPECULATION AND ASSIGNMENT PROVISIONS

14.1 **Purpose.**

DCFA represents and agrees that its interests in the DCFA Parcel acquired herein and undertakings pursuant to this Agreement are for the purpose of developing the DCFA Parcel pursuant to this Agreement and not for speculation in land holding. DCFA further recognizes, in view of the importance of the development of the DCFA Parcel to the general health and welfare of the City, that the qualifications, financial strength and identity of the principal shareholders and executive officers of DCFA are of particular concern to the City.

14.2 **Assignment; Limitation on Conveyance.**

DCFA agrees that it shall not, without the prior written consent of the City (which consent may be withheld in the City's sole discretion), assign, transfer or convey (i) the DCFA Improvements or any portion thereof, or (ii) this Agreement or any provision hereof, except for as a collateral assignment for the benefit of a third-party lender providing financing for the Project.

Article 15.
GENERAL PROVISIONS

15.1 Non-liability of City Officials.

No member, official, officer, employee or agent of the City shall be personally liable to DCFA or to any person or entity with whom DCFA shall have entered into any contract, or to any other person or entity, in the event of any default or breach by the City, or for any amount which may become due to DCFA or any other person or entity under the terms of this Agreement.

15.2 Force Majeure.

No party to this Agreement shall be deemed in default hereunder where such a default is based on a delay in performance as a result of war, insurrection, strikes, lockouts, riots, floods, earthquakes, fires, casualty, acts of God, acts of public enemy, epidemic, quarantine restrictions, freight embargo, shortage of labor or materials, interruption of utilities service, lack of transportation, severe weather and other acts or failures beyond the control or without the control of any party that can be shown to directly affect such performance (collectively, a “Force Majeure Event”); provided, however, that the extension of time granted for any delay caused by any of the foregoing shall not exceed the actual period of such delay and shall be proximately caused by such Force Majeure Event, and in no event shall any of the foregoing excuse any financial liability of a party.

In the event of any delay or nonperformance resulting from such causes, the party affected shall notify the other in writing within seven (7) calendar days of the Force Majeure Event. Such written notice shall describe the nature, cause, date of commencement, and the anticipated impact of such delay or nonperformance, shall indicate the extent, if any, to which it is anticipated that any delivery or completion dates will be thereby affected, and shall describe the actions taken to minimize the impact thereof.

15.3 Notices.

All notices to be given hereunder shall be in writing and personally delivered or sent by registered or certified mail, return receipt requested, or delivered by an air courier service utilizing return receipts to the parties at the following addresses (or to such other or further addresses as the parties may designate by like notice similarly sent), and such notices shall be deemed given and received for all purposes under this Agreement three (3) business days after the date same are deposited in the United States mail, if sent by registered or certified mail, or the date actually received if sent by personal delivery or air courier service, except that notice of a change in address shall be effective only upon receipt.

the City:

City of Jacksonville
Office of Economic Development
117 W. Duval Street, 2nd Floor
Jacksonville, Florida 32202
Attn: Executive Director

Email: _____

With a copy to:

City of Jacksonville
Office of General Counsel
117 W. Duval Street, Suite 480
Jacksonville, Florida 32202
Attn: Corporation Secretary
Email: _____

DCFA:

Duval County Fair Association, Inc.
510 Fairgrounds Place
Jacksonville, Florida 32202
Attention: Bill Olson, President
Email: Bill@jacksonvillefair.com

With a copy to:

Milam Howard Nicandri & Gillam, P.A.
14 East Bay Street
Jacksonville, Florida 32202
Attn: Patrick W. Joyce
Email: pjoyce@milamhoward.com

15.4 **Time.**

Time is of the essence in the performance by any party of its obligations hereunder.

15.5 **Entire Agreement.**

This Agreement constitutes the entire understanding and agreement between the parties and supersedes all prior negotiations and agreements between them with respect to all or any of the matters contained herein.

15.6 **Amendment.**

This Agreement may be amended by the parties hereto only upon the execution of a written amendment or modification signed by the parties. Notwithstanding the foregoing, the Mayor, or her designee, is authorized on behalf of the City to approve, in her sole discretion, any “technical” changes to this Agreement. Such “technical” changes include, without limitation, non-material modifications to legal descriptions and surveys, ingress and egress, easements and rights of way, Performance Schedule (for up to twelve months) and design standards, as long as such modifications do not involve any increased financial obligation or liability to the City.

15.7 **Waivers.**

Except as otherwise provided herein, all waivers, amendments or modifications of this Agreement must be in writing and signed by all parties. Any failures or delays by any party in insisting upon strict performance of the provisions hereof or asserting any of its rights and remedies as to any default shall not constitute a waiver of any other default or of any such rights or remedies. Except with respect to rights and remedies expressly declared to be exclusive in this Agreement, the rights and remedies of the parties hereto are cumulative, and the exercise by any party of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, of any other rights or remedies for the same default or any other default by any other party.

15.8 **Indemnification.**

DCFA shall indemnify, hold harmless and defend the City and its members, officials, officers, employees and agents from and against, without limitation, any loss, claim, suit, action, damage, injury, liability, fine, penalty, cost, and expense of whatsoever kind or nature (including without limitation court, investigation and defense costs and reasonable expert and attorneys' fees and costs) related to any suits and actions of any kind brought against the City, and its members, officials, officers, employees and agents or other damages or losses incurred or sustained, or claimed to have been incurred or sustained, by any person or persons arising out of or in connection with: (i) any breach of any representation or warranty of DCFA, contained or provided in connection with this Agreement; (ii) any breach or violation of any covenant or other obligation or duty of DCFA under this Agreement or under applicable law; (iii) any negligent act, error or omission, or intentionally wrongful conduct on the part of DCFA or those under its control that causes injury (whether mental or corporeal) to persons (including death) or damage to property, whether arising out of or incidental to DCFA's performance under this Agreement or relating to the Project, except to the extent cause by the negligence of the City. Nothing contained in this paragraph shall be construed as a waiver, expansion or alteration of the City's sovereign immunity beyond the limitations stated in Section 768.28, Florida Statutes. Nothing contained in this paragraph shall be construed as a waiver, expansion or alteration of DCFA's sovereign immunity.

This indemnification shall survive the expiration or termination (for any reason) of this Agreement and remain in full force and effect. The scope and terms of the indemnity obligations herein described are separate and apart from, and shall not be limited by any insurance provided pursuant to this Agreement or otherwise. The terms "City" as used in this Section 15.8 shall include all officers, officials, board members, City Council members, employees, representatives, agents, successors and assigns of the City, as applicable.

15.9 **Severability.**

The invalidity, illegality or unenforceability of any one or more of the provisions of this Agreement shall not affect any other provisions of this Agreement, but this Agreement will be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

15.10 **Compliance with State and Other Laws.**

In the performance of this Agreement, DCFA must comply with any and all applicable federal, state and local laws, rules and regulations, as the same exist and may be amended from time to time. Such laws, rules and regulations include, but are not limited to, Chapter 119, Florida Statutes, (the Public Records Act) and Section 286.011, Florida Statutes, (the Florida Sunshine Law). If any of the obligations of this Agreement are to be performed by a subcontractor, the provisions of this Section shall be incorporated into and become a part of the subcontract.

15.11 **Non-Discrimination Provisions.**

In conformity with the requirements of Section 126.404, *Ordinance Code*, DCFA represents that it has adopted and will maintain a policy of non-discrimination against employees or applicants for employment on account of race, religion, sex, color, national origin, age or handicap, in all areas of employment relations, throughout the term of this Agreement. DCFA

agrees that, on written request, it will permit reasonable access to its records of employment, employment advertisement, application forms and other pertinent data and records, by the Executive Director of the Human Rights Commission, or successor agency or commission, for the purpose of investigation to ascertain compliance with the non-discrimination provisions of this Agreement; *provided however*, that DCFA shall not be required to produce for inspection records covering periods of time more than one (1) year prior to the day and year first above written. DCFA agrees that, if any of its obligations to be provided pursuant to this Agreement are to be performed by a subcontractor, the provisions of this Section 15.11 shall be incorporated into and become a part of the subcontract.

15.12 Contingent Fees Prohibited.

In conformity with Section 126.306, *Ordinance Code*, DCFA warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for DCFA, to solicit or secure this Agreement, and that it has not paid or agreed to pay any person, company, corporation, individual or firm, other than a bona fide employee working solely for DCFA, any fee, commission, percentage, gift, or any other consideration, contingent upon or resulting from the award or making of this Agreement. For the breach or violation of these provisions, the City shall have the right to terminate this Agreement without liability and, at its discretion, to deduct from the contract price, or otherwise recover, the full amount of such fee, commission, percentage, gift or consideration.

15.13 Ethics.

DCFA represents that it has reviewed the provisions of the Jacksonville Ethics Code, as codified in Chapter 602, *Ordinance Code*, and the provisions of the Jacksonville Purchasing Code, as codified in Chapter 126, *Ordinance Code*.

15.14 Conflict of Interest.

The parties will follow the provisions of Section 126.110, *Ordinance Code*, with respect to required disclosures by public officials who have or acquire a financial interest in a bid or contract with the City, to the extent the parties are aware of the same.

15.15 Public Entity Crimes Notice.

The parties are aware and understand that a person or affiliate who has been placed on the State of Florida Convicted Vendor List, following a conviction for a public entity crime, may not submit a bid on a contract to provide any goods or services to a public entity; may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and, may not transact business in excess of \$35,000.00 with any public entity for a period of thirty-six (36) months from the date of being placed on the Convicted Vendor List.

15.16 **Survival.**

Any obligations and duties that by their nature extend beyond the expiration or termination of this Agreement shall survive the expiration or termination of this Agreement and remain in effect. Without limiting the foregoing, all obligations for the payment of fees or other sums accruing up to the expiration or termination of this Agreement and all provisions relating to the City's right to conduct an audit shall survive the expiration or termination of this Agreement.

15.17 **Incorporation by Reference.**

All exhibits and other attachments to this Agreement that are referenced in this Agreement are by this reference made a part hereof and are incorporated herein by this reference.

15.18 **Order of Precedence.**

In the event of any conflict between or among the provisions of this Agreement and those of any exhibit attached hereto or of any amendment, the priority, in decreasing order of precedence shall be: 1) any fully executed amendment; 2) provisions in this Agreement; and 3) exhibits to this Agreement.

15.19 **Counterparts.**

This Agreement 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 a counterpart by electronic means shall be valid for all purposes.

15.20 **Independent Contractor.**

In the performance of this Agreement, DCFA will be acting in the capacity of an independent contractor and not as an agent, employee, partner, joint venturer or association of the City. DCFA and its respective employees or agents shall be solely responsible for the means, method, technique, sequences and procedures utilized by DCFA in the performance of this Agreement.

15.21 **Retention of Records/Audit.**

DCFA agrees:

(a) To establish and maintain books, records and documents (including electronic storage media) sufficient to reflect all income and expenditures of funds provided by the City under this Agreement.

(b) To retain all client records, financial records, supporting documents, statistical records, and any other documents (including electronic storage media) pertinent to this Agreement for a period of six (6) years after completion of the date of final payment by the City under this Agreement, including auditable records pertaining to jobs filled by third-party employers. If an audit has been initiated and audit findings have not been resolved at the end of six (6) years, the records shall be retained until resolution of the audit findings or any litigation which may be based on the terms of this Agreement, at no additional cost to the City.

(c) Upon demand, at no additional cost to the City, to facilitate the duplication and transfer of any records or documents in its possession or control which pertain to the Agreement and the Project (collectively, "Project Records") during the required retention period.

(d) To assure that these Project Records shall be subject at all reasonable times, upon reasonable notice, to inspection, review, copying, or audit by personnel duly authorized by the City, including but not limited to the City Council auditors. All such inspections are to be performed so as not to unreasonably disrupt or interfere with the normal business operations of DCFA.

(e) Upon the City's written request, to ensure that all related party transactions with respect to the Project are disclosed to the City.

(f) To include the aforementioned audit, inspections, investigations and record keeping requirements in all subcontracts and assignments of this Agreement.

(g) Upon reasonable notice, to permit persons duly authorized by the City, including but not limited to the City Council auditors, to inspect and copy any Project Records, facilities, goods and services of DCFA which are relevant to this Agreement, and to interview any employees and subcontractor employees of DCFA to assure the City of the satisfactory performance of the terms and conditions of this Agreement; provided, that such inspections and interviews shall be performed so as to not unreasonably disrupt or interfere with the normal business operations of DCFA. Following such review, the City will deliver to DCFA a written report of its findings and request for development by DCFA of a corrective action plan where appropriate. DCFA hereby agrees to timely correct all deficiencies identified in the corrective action plan.

(h) If the result of any audit by the City establishes that the amount of private Capital Investment, Direct Costs or Verified Direct Costs has been overstated by five percent (5%) or more, the entire expense of the audit shall be borne by DCFA.

(i) Additional monies due as a result of any audit or annual reconciliation shall be paid within thirty (30) days of date of the City's invoice.

(j) Should the annual reconciliation or any audit reveal that DCFA has overstated the amount of private Capital Investment, Direct Costs or Verified Direct Costs, and DCFA does not make restitution within thirty (30) days from the date of receipt of written notice from the City, then, in addition to any other remedies available to the City, the City may terminate this Agreement, solely at its option, by written notice to DCFA.

15.22 **Non-merger.**

None of the terms, covenants, agreements or conditions set forth in this Agreement shall be deemed to be merged with any lease or other agreement with respect to the DCFA Parcel.

15.23 **Exemption of City.**

Neither this Agreement nor the obligations imposed upon the City hereunder shall be or constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter

provisions requiring the City to levy ad valorem taxes, or a lien upon any properties of the City. Payment or disbursement by the City of grant amount hereunder is subject to the availability of lawfully appropriated funds. If funds are not available pursuant to a lawful appropriation thereof by the City Council, this Agreement shall be void and the parties shall have no further obligations hereunder.

15.24 Parties to Agreement; Successors and Assigns.

This is an agreement solely between the City and DCFA. The execution and delivery hereof shall not be deemed to confer any rights or privileges on any person not a party hereto. Subject to the limitations contained in Section 14.2, this Agreement shall be binding upon and benefit DCFA, and DCFA's successors and assigns, and shall be binding upon and benefit of the City, and its successors and assigns. However, DCFA except as contemplated in Section 14.2, shall not assign, transfer or encumber its rights or obligations hereunder or under any document executed in connection herewith without the prior written consent of the City, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, DCFA may assign, transfer or encumber its rights or obligations hereunder or under any document executed in connection herewith to an entity in which the principals of DCFA have a controlling interest without the prior written consent of City; provided, however, that no such assignment, transfer or conveyance shall release DCFA from any liability or obligation hereunder.

15.25 Venue; Applicable Law.

The rights, obligations and remedies of the parties specified under this Agreement shall be interpreted and governed in all respects by the laws of the State of Florida. All legal actions arising out of or connected with this Agreement must be instituted in the Circuit Court of Duval County, Florida, or in the U.S. District Court for the Middle District of Florida, Jacksonville Division. The laws of the State of Florida shall govern the interpretation and enforcement of this Agreement.

15.26 Civil Rights.

DCFA agrees to comply with all of the terms and requirements of the Civil Rights Act of 1964, as amended, and the Civil Rights Act of 1968, as amended, and the antidiscrimination provisions of Chapter 126, Part 4, of the City Ordinance Code, and further agrees that in its operation under this Agreement it will not discriminate against anyone on the basis of race, color, age, disability, sex or national origin.

15.27 Further Assurances.

Each party to this Agreement will, on request of any other party,

- (a) promptly correct any defect, error or omission herein;
- (b) execute, acknowledge, deliver, procure, record or file such further instruments and do such further acts reasonably deemed necessary, desirable or proper by such requesting party to carry out the purposes of this Agreement and to identify and subject to the liens of this Agreement any property intended to be covered thereby, including any renewals, additions, substitutions replacements, or appurtenances to the subject property;

(c) provide such certificates, documents, reports, information, affidavits and other instruments and do such further acts reasonably deemed necessary, desirable or proper by the requesting party to carry out the purposes of this Agreement.

15.28 Exhibits.

In the event of a conflict between any provisions of this Agreement and any exhibit attached to or referenced in this Agreement, the provisions of this Agreement shall govern.

15.29 Construction.

All parties acknowledge that they have had meaningful input into the terms and conditions contained in this Agreement. DCFA further acknowledges that it has had ample time to review this Agreement and related documents with counsel of its choice. Any doubtful or ambiguous provisions contained herein shall not be construed against the party who drafted the Agreement. Captions and headings in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

15.30 Further Authorizations.

The parties acknowledge and agree that the Mayor of the City, or her designee, and the City's Corporation Secretary, are hereby authorized to execute any and all other contracts and documents and otherwise take all necessary action in connection with this Agreement.

15.31 Estoppel Certificate.

Within ten (10) days after request therefor from either DCFA, or from the City to DCFA, DCFA and City, as applicable, agree to execute and deliver to the applicable parties, or to such other addressee or addressees as DCFA or City may designate (and any such addressee may rely thereon), a statement in writing certifying (if true) that this Agreement as it relates to the Project is in full force and effect and unmodified or describing any modifications; that DCFA (or City, as applicable) has performed all of its obligations under this Agreement arising prior to the date of the certificate, and making such other true representations as may be reasonably requested by DCFA or City, as applicable.

15.32 Attorney's Fees.

Except as otherwise specifically set forth herein, each party shall be responsible for its own attorneys' fees and costs in connection with any legal fees in connection with the enforcement of this Agreement or any legal action related to this Agreement.

Signature pages to follow

IN WITNESS WHEREOF, this Agreement is executed the day and year above written.

ATTEST:

CITY OF JACKSONVILLE

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

By: _____
Donna Deegan, Mayor

Form Approved:

Office of General Counsel

DCFA

WITNESS:

**DUVAL COUNTY FAIR ASSOCIATION,
INC.** a Florida not-for-profit company

Print Name: _____

By: _____
Bill Olson, President and CEO

Print Name: _____

GC-#1614510-v8-Amended_and_Restated_Duval_County_Fair_RDA.docx

Encumbrance and funding information for internal City use:

Account or POA Number: _____

1Cloud Account for Certification of Funds	Amount

This above stated amount is the maximum fixed monetary amount of the foregoing Contract. It shall not be encumbered by the foregoing Contract. It shall be encumbered by one (1) or more subsequently issued purchase order(s) that must reference the foregoing Contract. All financial examinations and funds control checking will be made at the time such purchase order(s) are issued.

In accordance with Section 24.103(e), of the *Jacksonville Ordinance Code*, I do hereby certify that there is an unexpended, unencumbered and unimpounded balance in the appropriation sufficient to cover the foregoing Contract; provided however, this certification is not nor shall it be interpreted as an encumbrance of funding under this Contract. Actual encumbrance[s] shall be made by subsequent purchase order[s], as specified in said Contract.

Director of Finance
City Contract Number: _____

LIST OF EXHIBITS

- Exhibit A DCFA Parcel
- Exhibit B DCFA Improvements
- Exhibit C City Improvements
- Exhibit D Ground Lease Agreement
- Exhibit E Completion Grant Disbursement Request Form
- Exhibit F JSEB Reporting Form
- Exhibit G Non-Foreign Entity Affidavit
- Exhibit H Amortization Schedule for Loan

EXHIBIT A

DCFA Parcel

A PORTION OF SECTIONS 9 AND 15, ALONG WITH A PORTION OF TRACTS 1, 2, 4, 5, 6, 8, 11, 12, 13, 14 AND 15, BLOCK 1, TOGETHER WITH ALL OF TRACT 3, BLOCK 1, ALL IN SECTION 16, TOWNSHIP 3 SOUTH, RANGE 24 EAST, DUVAL COUNTY, FLORIDA, AS SHOWN ON MAP OF JACKSONVILLE HEIGHTS, AS RECORDED IN PLAT BOOK 5, PAGE 93, OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHWEST CORNER OF SECTION 17, TOWNSHIP 3 SOUTH, RANGE 24 EAST; THENCE NORTH 89°41'41" EAST, ALONG THE SOUTHERLY LINE OF SAID SECTION 17, A DISTANCE OF 4537.99 FEET TO A POINT IN THE NORTHWESTERLY RIGHT OF WAY LINE OF NORMANDY BOULEVARD (STATE ROAD 228, A 100 FOOT RIGHT OF WAY); THENCE NORTH 56°30'35" EAST, ALONG SAID NORTHWESTERLY RIGHT OF WAY LINE, A DISTANCE OF 5792.27 FEET TO THE POINT OF BEGINNING.

FROM THE POINT OF BEGINNING THUS DESCRIBED RUN THENCE NORTH 33°29'25" WEST, DEPARTING SAID NORTHWESTERLY RIGHT OF WAY LINE, A DISTANCE OF 269.09 FEET; THENCE NORTH 56°30'35" EAST, A DISTANCE OF 487.26 FEET; THENCE NORTH 33°30'09" WEST, A DISTANCE OF 198.81 FEET; THENCE SOUTH 56°29'51" WEST, A DISTANCE OF 57.00 FEET; THENCE NORTH 33°30'09" WEST, A DISTANCE OF 212.04 FEET TO A POINT ON A CURVE, CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 471.36 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 269.75 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 73°19'07" WEST, 266.08 FEET TO THE END OF SAID CURVE; THENCE SOUTH 56°29'51" WEST, A DISTANCE OF 179.77 FEET; THENCE NORTH 33°30'11" WEST, A DISTANCE OF 318.88 FEET TO A POINT ON A CURVE, CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 127.19 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 234.63 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 22°27'16" WEST, 202.75 FEET; THENCE NORTH 29°13'32" WEST, A DISTANCE OF 23.90 FEET; THENCE NORTH 25°24'20" EAST, A DISTANCE OF 39.40 FEET TO A POINT ON A CURVE, CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 131.41 FEET; THENCE NORTHEASTERLY, ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 29.96 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 5591.86 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 12°25'25" EAST, 29.90 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF LAST SAID CURVE AN ARC DISTANCE OF 69.79 FEET TO A POINT OF REVERSE CURVATURE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 164.80 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 18°35'54" EAST, 69.79 FEET; THENCE NORTHEASTERLY, ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 83.21 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 267.07 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 32°42'21" EAST, 82.33 FEET; THENCE NORTHEASTERLY, ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 256.81 TO THE POINT OF TERMINUS OF SAID CURVE, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 74°43'04" EAST, 247.03 FEET; THENCE NORTH 56°36'23" EAST, A DISTANCE OF 179.92 FEET; THENCE NORTH 13°42'30" WEST, A DISTANCE OF 275.49 FEET TO A POINT ON A CURVE, CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 376.00 FEET; THENCE NORTHEASTERLY, ALONG

THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 567.69 FEET TO THE POINT OF TERMINUS OF SAID CURVE, SAID ARC BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF NORTH 61°52'58" EAST, 515.28 FEET; THENCE NORTH 15°32'50" EAST, A DISTANCE OF 184.95 FEET; THENCE SOUTH 89°59'50" WEST, A DISTANCE OF 1162.15 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 78.54 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF NORTH 45°00'10" WEST, 70.71 FEET; THENCE NORTH 00°00'10" WEST, A DISTANCE OF 278.00 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE NORTHEASTERLY, ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 78.54 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF NORTH 44°59'50" EAST, 70.71 FEET; THENCE NORTH 89°59'50" EAST, A DISTANCE OF 100.00 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE NORTHEASTERLY, ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 41.15 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 50.00 FEET, SAID ARC BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF NORTH 66°25'09" EAST, 40.00 FEET; THENCE NORTHEASTERLY, ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 41.15 FEET TO THE POINT OF TANGENCY OF LAST SAID CURVE, SAID ARC BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF NORTH 66°25'09" EAST, 40.00 FEET; THENCE NORTH 89°59'50" EAST. A DISTANCE OF 1757.80 FEET; THENCE SOUTH 00°30'15" EAST, A DISTANCE OF 357.90 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 259.31 FEET; THENCE SOUTHEASTERLY, ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 150.32 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF SOUTH 17°04'35" EAST, 148.23 FEET; THENCE SOUTH 33°40'31" EAST, A DISTANCE OF 1145.83 FEET TO A POINT ON SAID NORTHWESTERLY RIGHT OF WAY LINE OF NORMANDY BOULEVARD; THENCE SOUTH 56°30'35" WEST, ALONG LAST SAID LINE, A DISTANCE OF 2016.83 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAINS 82.37 ACRES, MORE OR LESS.

EXHIBIT B

DCFA Improvements

DCFA shall be responsible for construction of an 80,000 SF expo hall and associated support spaces to include:

- 40,000 SF of expo hall for exhibitors with the ability to be divided into two separate exhibition spaces with an operable partition
- 8,000 SF of maintenance area for the ability of future expo hall expansion
- 6,500 SF of office space for fair administration
- lobby, concession, and restroom facilities for expo hall visitors
- large and small multi-purpose meeting and conference spaces
- outdoor stage serving the amphitheater (to be constructed by the City) for performances
- 'back-of-house' production, dressing rooms and additional support spaces for amphitheater
- covered receiving dock and loading area with direct access to amphitheater 'back-of house'
- covered outdoor space at entrance of expo hall lobby
- DCFA shall be responsible for construction of all walkways, sidewalks, and concrete surfaces within ten feet of the exterior of building.

The DCFA Improvements are estimated to cost \$18,000,000.

EXHIBIT C

City Improvements

- City is responsible for all site clearing within DCFA Parcel.
- City is responsible for all rough grading for buildings.
- City will provide all stormwater infrastructure, including; permitting, ponds, pipes and structures.
- City will provide all water, sewer, and adequate electric utilities, including; permitting.
- City will construct the extension of Finger Lakes Street, including; sidewalks, and lighting.
- City will construct all shared use parking areas.
- City will construct the fairgrounds midway areas, including; pedestrian paths, lighting, adequate electrical hookups, and water/sewer connections.
- City will construct the amphitheater seating area, including grading and concrete work.
- City will construct sidewalks and landscaping on the DCFA Parcel.
- City will construct up to 32 RV sites within the Fairgrounds Lease, including; adequate electrical hookups, and water/sewer connections.
- Electrical – City will provide adequate power to 32 RV parking spaces, the permanent building, and the pedestals in the “midway” and “independent” areas.
- City will install DCFA Parcel boundary fencing around the “Fairgrounds Maintenance Parcel” generally as shown on **Exhibit A** attached to this Agreement.

EXHIBIT D

Ground Lease

Exhibit E

Completion Grant Disbursement Request Form

Disbursement Request Form

Name: _____ Date Submitted: _____
Address: _____
Phone: _____
Tax ID #: _____

1.	Amount of Maximum Grant:	\$1,500,000.00
2.	Grant funds disbursed to date:	\$ _____
3.	Amount Requested in this Draw:	\$ _____

Upon receipt of such invoices, receipts, and/or contractor’s affidavit, cancelled checks (or evidence that payment has cleared Company’s banking account), and other documents required by the City evidencing that the costs and expenses were actually incurred and paid for by DCFA and were expended on and pertain to the DCFA Improvements and/or other evidence (including without limitation site inspections and inspection reports) that may be required at the discretion of the City, DCFA will be paid via a check or ACH from the City within ten (10) business days of OED’s approval of the same.

DCFA PAYMENT REQUEST

Property _____ Payment # _____ = _____ % Complete
Address: _____

Company: _____ Amount Requested in this Draw: \$ _____

Company: I hereby request an inspection to receive Payment # _____ for the amount of \$ _____. I certify that I have satisfactorily completed the necessary work to justify this request **and that all bills incurred for labor used and materials furnished in making said repairs and improvements have been paid in full to this date.**

Attached is a description of the work completed, copies of applicable permits, the amount of payment requested by work item and such invoices, receipts and/or contractor’s affidavit, cancelled checks (or evidence that payment has cleared grantee’s banking account), and other documents required by the City evidencing that the costs and expenses were actually incurred and paid for by DCFA and were expended on and pertain to the DCFA Improvements.

Company Signature: _____ Date: _____

Exhibit G

Non-Foreign Entity Affidavit

STATE OF FLORIDA
COUNTY OF DUVAL

BEFORE ME, the undersigned authority, personally appeared _____, who being first duly sworn, on oath deposes and says under penalty of perjury that he/she is the _____ of DUVAL COUNTY FAIR ASSOCIATION, INC., a Florida not-for-profit corporation (“Company”), who is or may be a recipient of certain economic incentives from CITY OF JACKSONVILLE, a political subdivision and municipal corporation of the State of Florida, including a REV Grant, and hereby attests, affirms and certifies that (i) I am duly authorized and empowered and have sufficient knowledge to execute and deliver this Affidavit, (ii) Company is not owned or controlled by the People’s Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People’s Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic (collectively and individually, a “Foreign Country of Concern”), including any agency of or any other entity of significant control of such Foreign Country of Concern; where “controlled by” means having possession of the power to direct or cause the direction of the management or policies of a company, whether through ownership of securities, by contract, or otherwise, and a person or entity that directly or indirectly has the right to vote 25 percent or more of the voting interests of the company or that is entitled to 25 percent or more of its profits is presumed to control the foreign entity; and (iii) Company is not an entity that is a partnership, association, corporation, organization, or other combination of persons organized under the laws of or having its principal place of business in a Foreign Country of Concern, or a subsidiary of such entity. The undersigned does hereby execute this affidavit for the purpose of complying with the provisions of Section 288.0071, Florida Statutes, Economic Incentives to Foreign Countries of Concern Prohibited.

DATED as of _____, 202_.

Print Name: _____

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this ___ day of _____, 202_, by _____ as _____ of the Duval County Fair Association, Inc., a Florida not-for-profit corporation, on behalf of said corporation. Said individual [] is personally known to me or [] has produced _____ as identification.

Name: _____

NOTARY PUBLIC, State of Florida

Serial Number (if any) _____

My Commission Expires: _____

(SEAL)

Exhibit H

Draft Draw Schedule and Amortization Schedule for Loan

(to be replaced by Final Draw Schedule and Amortization schedule following Final Draw for the Loan)

Draw #	Est. Month for Loan Draw	Project Costs to be Completed	Payment Request Amount	Loan Amount To-Date	Loan Balance Remaining
1	Oct-24	\$2,000,000	\$166,000	\$166,000	\$166,000
2	Nov-24	\$2,000,000	\$166,000	\$166,000	\$332,000
3	Dec-24	\$2,000,000	\$166,000	\$166,000	\$498,000
4	Jan-25	\$2,000,000	\$166,000	\$166,000	\$664,000
5	Feb-25	\$2,000,000	\$166,000	\$166,000	\$830,000
6	Mar-25	\$2,000,000	\$166,000	\$166,000	\$996,000
7	Apr-25	\$2,000,000	\$166,000	\$166,000	\$1,162,000
8	May-25	\$2,000,000	\$166,000	\$166,000	\$1,328,000
9	Jun-25	\$2,072,289	\$172,000	\$172,000	\$1,500,000

Closing Date	TBD
Substantial Completion	TBD
First Pymt Due (Estimated)	7/1/2025
Total Funds Disbursed	\$1,500,000.00
Accrued Interest at 8/1/2025	\$12,570.67
Loan w/Accrued Interest	\$1,512,570.67
Interest Rate	2.00%
Term of Loan in Years	20
Payments per Year	4
Monthly Payment	(\$22,986.59)

Loan Draw	Est. Date	Est. Amount	Accrued Interest at 7/1/25
1	10/1/2024	\$166,000	\$2,517.67
2	11/1/2024	\$166,000	\$2,231.78
3	12/1/2024	\$166,000	\$1,955.11
4	1/1/2025	\$166,000	\$1,669.22
5	2/1/2025	\$166,000	\$1,383.33
6	3/1/2025	\$166,000	\$1,125.11
7	4/1/2025	\$166,000	\$839.22
8	5/1/2025	\$166,000	\$562.56
9	6/1/2025	\$172,000	\$286.67

Note: Schedule is preliminary and subject to revision. Draw requests shall be submitted no more frequently than monthly and on no less than \$2,000,000 of paid invoices on a reimbursement basis.

Period	Due Date	Payment Due	Interest	Principal	Balance
LOAN					\$1,513,933.33
1	8/1/2025	\$23,007.30	\$7,569.67	\$15,437.63	\$1,498,495.70
2	11/1/2025	23,007.30	7,492.48	15,514.82	1,482,980.88
3	2/1/2026	23,007.30	7,414.90	15,592.39	1,467,388.48
4	5/1/2026	23,007.30	7,336.94	15,670.36	1,451,718.13
5	8/1/2026	23,007.30	7,258.59	15,748.71	1,435,969.42
6	11/1/2026	23,007.30	7,179.85	15,827.45	1,420,141.96
7	2/1/2027	23,007.30	7,100.71	15,906.59	1,404,235.37
8	5/1/2027	23,007.30	7,021.18	15,986.12	1,388,249.25
9	8/1/2027	23,007.30	6,941.25	16,066.05	1,372,183.20
10	11/1/2027	23,007.30	6,860.92	16,146.38	1,356,036.82
11	2/1/2028	23,007.30	6,780.18	16,227.12	1,339,809.70
12	5/1/2028	23,007.30	6,699.05	16,308.25	1,323,501.45
13	8/1/2028	23,007.30	6,617.51	16,389.79	1,307,111.66
14	11/1/2028	23,007.30	6,535.56	16,471.74	1,290,639.92
15	2/1/2029	23,007.30	6,453.20	16,554.10	1,274,085.82
16	5/1/2029	23,007.30	6,370.43	16,636.87	1,257,448.95
17	8/1/2029	23,007.30	6,287.24	16,720.05	1,240,728.89
18	11/1/2029	23,007.30	6,203.64	16,803.65	1,223,925.24
19	2/1/2030	23,007.30	6,119.63	16,887.67	1,207,037.57
20	5/1/2030	23,007.30	6,035.19	16,972.11	1,190,065.45
21	8/1/2030	23,007.30	5,950.33	17,056.97	1,173,008.48
22	11/1/2030	23,007.30	5,865.04	17,142.26	1,155,866.23
23	2/1/2031	23,007.30	5,779.33	17,227.97	1,138,638.26
24	5/1/2031	23,007.30	5,693.19	17,314.11	1,121,324.15
25	8/1/2031	23,007.30	5,606.62	17,400.68	1,103,923.47
26	11/1/2031	23,007.30	5,519.62	17,487.68	1,086,435.79
27	2/1/2032	23,007.30	5,432.18	17,575.12	1,068,860.67
28	5/1/2032	23,007.30	5,344.30	17,663.00	1,051,197.67
29	8/1/2032	23,007.30	5,255.99	17,751.31	1,033,446.36
30	11/1/2032	23,007.30	5,167.23	17,840.07	1,015,606.29
31	2/1/2033	23,007.30	5,078.03	17,929.27	997,677.03
32	5/1/2033	23,007.30	4,988.39	18,018.91	979,658.11
33	8/1/2033	23,007.30	4,898.29	18,109.01	961,549.10
34	11/1/2033	23,007.30	4,807.75	18,199.55	943,349.55
35	2/1/2034	23,007.30	4,716.75	18,290.55	925,059.00
36	5/1/2034	23,007.30	4,625.29	18,382.00	906,676.99
37	8/1/2034	23,007.30	4,533.38	18,473.91	888,203.08
38	11/1/2034	23,007.30	4,441.02	18,566.28	869,636.80
39	2/1/2035	23,007.30	4,348.18	18,659.12	850,977.68
40	5/1/2035	23,007.30	4,254.89	18,752.41	832,225.27
41	8/1/2035	23,007.30	4,161.13	18,846.17	813,379.10
42	11/1/2035	23,007.30	4,066.90	18,940.40	794,438.69
43	2/1/2036	23,007.30	3,972.19	19,035.11	775,403.59

44	5/1/2036	23,007.30	3,877.02	19,130.28	756,273.31
45	8/1/2036	23,007.30	3,781.37	19,225.93	737,047.37
46	11/1/2036	23,007.30	3,685.24	19,322.06	717,725.31
47	2/1/2037	23,007.30	3,588.63	19,418.67	698,306.64
48	5/1/2037	23,007.30	3,491.53	19,515.77	678,790.87
49	8/1/2037	23,007.30	3,393.95	19,613.34	659,177.53
50	11/1/2037	23,007.30	3,295.89	19,711.41	639,466.12
51	2/1/2038	23,007.30	3,197.33	19,809.97	619,656.15
52	5/1/2038	23,007.30	3,098.28	19,909.02	599,747.13
53	8/1/2038	23,007.30	2,998.74	20,008.56	579,738.57
54	11/1/2038	23,007.30	2,898.69	20,108.61	559,629.96
55	2/1/2039	23,007.30	2,798.15	20,209.15	539,420.81
56	5/1/2039	23,007.30	2,697.10	20,310.20	519,110.61
57	8/1/2039	23,007.30	2,595.55	20,411.75	498,698.87
58	11/1/2039	23,007.30	2,493.49	20,513.80	478,185.06
59	2/1/2040	23,007.30	2,390.93	20,616.37	457,568.69
60	5/1/2040	23,007.30	2,287.84	20,719.46	436,849.23
61	8/1/2040	23,007.30	2,184.25	20,823.05	416,026.18
62	11/1/2040	23,007.30	2,080.13	20,927.17	395,099.01
63	2/1/2041	23,007.30	1,975.50	21,031.80	374,067.21
64	5/1/2041	23,007.30	1,870.34	21,136.96	352,930.25
65	8/1/2041	23,007.30	1,764.65	21,242.65	331,687.60
66	11/1/2041	23,007.30	1,658.44	21,348.86	310,338.74
67	2/1/2042	23,007.30	1,551.69	21,455.61	288,883.13
68	5/1/2042	23,007.30	1,444.42	21,562.88	267,320.25
69	8/1/2042	23,007.30	1,336.60	21,670.70	245,649.55
70	11/1/2042	23,007.30	1,228.25	21,779.05	223,870.50
71	2/1/2043	23,007.30	1,119.35	21,887.95	201,982.55
72	5/1/2043	23,007.30	1,009.91	21,997.39	179,985.16
73	8/1/2043	23,007.30	899.93	22,107.37	157,877.79
74	11/1/2043	23,007.30	789.39	22,217.91	135,659.88
75	2/1/2044	23,007.30	678.30	22,329.00	113,330.88
76	5/1/2044	23,007.30	566.65	22,440.64	90,890.24
77	8/1/2044	23,007.30	454.45	22,552.85	68,337.39
78	11/1/2044	23,007.30	341.69	22,665.61	45,671.78
79	2/1/2045	23,007.30	228.36	22,778.94	22,892.84
80	5/1/2045	23,007.30	114.46	22,892.84	0.00

**Assumes no additional outstanding interest or late charges. Subject to change based on final draw schedule.*

Total Interest Paid	\$326,650.61
Total Principal Paid	<u>\$1,513,933.33</u>
Total Payments	\$1,840,583.94