

## **AMENDMENT THREE TO ECONOMIC DEVELOPMENT AGREEMENT**

This **AMENDMENT THREE TO ECONOMIC DEVELOPMENT AGREEMENT** (this “Amendment”) is made this \_\_\_ day of \_\_\_\_\_, 2023 (the “Effective Date”), between the **CITY OF JACKSONVILLE**, a municipal corporation and a political subdivision of the State of Florida (the “City”) and **UPTOWN SIGNATURE DEVELOPMENT, INC.**, a Florida corporation (the “Company”). All capitalized terms not otherwise defined herein shall have the meaning as set forth in the EDA, as defined below.

### **RECITALS:**

**WHEREAS**, the City and Company have previously entered into that certain Economic Development Agreement dated September 29, 2017, as amended by that certain Amendment One to Economic Development Agreement dated March 19, 2020 (“Amendment One”), as further amended by that certain Amendment Two to Economic Development Agreement dated February 12, 2021 (“Amendment Two”), City Contract number 10355 (collectively, the “EDA”), as authorized by Resolution 2016-791-A, to support the construction of a mixed-use development, including roadway and infrastructure improvements in north Jacksonville, and providing certain incentives in connection with the Project, as further detailed in the EDA; and

**WHEREAS**, the EDA, in part, as amended, provides that the Company must start construction of infrastructure improvements by January 1, 2018 and complete construction of infrastructure improvements by December 31, 2023; and

**WHEREAS**, Amendment One was a technical amendment, authorized pursuant to Section 12.6 of the EDA, that extended the completion date by twelve (12) months, to December 31, 2020, due to delays related to finalizing roadway construction plans and related contracts; and

**WHEREAS**, Amendment Two authorized a three-year extension to the completion date of the Project, from December 31, 2020 to December 31, 2023, as a result of delays resulting from negotiations for the sale of the property within the project site to be developed as a new Veterans Affairs Clinic (“VA Clinic”); and

**WHEREAS**, the project has experienced further delays and the VA Clinic is not anticipated to be completed and fully operational until the first quarter of calendar year 2024 due to COVID-19, supply chain issues, and the extended negotiations between the federal Department of Veteran Affairs and its chosen VA Clinic developer; and

**WHEREAS**, the Company has requested and the City has agreed to extend the completion deadline for an additional six (6) months, to June 30, 2024, and also extend the Capital Investment and New Jobs Requirement dates for an additional six (6) months, to June 30, 2024, and authorize the City to extend the performance schedule by up to an additional six (6) month period; and

**WHEREAS**, City and Company desire to amend the EDA in accordance with the foregoing;

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

1. The above recitals are true and correct and are hereby incorporated herein by this reference.
2. Paragraph 3.1 of the EDA regarding the Performance Schedule is hereby amended to change the construction completion date, as set forth above, and as amended shall read as follows:

**“3.1 Performance Schedule.**

The Company and the City have jointly established the following dates for the performance of each party’s respective obligations under this Agreement (herein called the “Performance Schedule”):

Start of Construction of Infrastructure Improvements – on or before January 1, 2018

Completion of Construction of Infrastructure Improvements – on or before June 30, 2024

The City and the Company have approved this Performance Schedule. By the execution hereof, and subject to the terms of this Agreement, the Company hereby agrees to undertake and complete the job creation in accordance with this Agreement and the Performance Schedule, and to comply with all of the Company’s obligations set forth herein. The Executive Director of the OED may extend the Completion of Construction Date of the Performance Schedule for up to six (6) months in his sole discretion for good cause shown by the Company.”

3. Paragraph 4.1 of the EDA regarding the Recapture Enhanced Value Program; Amount is hereby amended to change the final year, and as amended shall read as follows:

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

The City shall make a Recapture Enhanced Value grant (“REV Grant”) to the Company, in a total amount not to exceed \$1,750,000.00, partially payable beginning in the first year following the completion of construction of the Infrastructure Improvements at the Project Parcel and its inclusion on the City tax rolls at full assessed value (the “Initial Year”) and ending 10 years thereafter, but not later than 2032 (the “Final Year”), all as more fully described below in this **Error! Reference source not found.**”

4. The first sentence of Paragraph 6.1 regarding job creation or retention activities is hereby revised to replace “December 31, 2023” with “June 30, 2024”.

5. Paragraph 10.2(b) of the EDA regarding the minimum required Capital Investment in the Project is hereby deleted in its entirety and replaced with the following language:

“(b) If, by June 30, 2024, the Company or its Related Companies fails to invest at least \$20 million of private funding in the Project and development of the REV Grant Parcels, the REV Grant will be terminated and the Company will repay the City the entire amount of the REV Grant that has been previously paid to the Company.”

6. Paragraph 10.2(d) of the EDA regarding the New Jobs Requirement attendant to the Project is hereby deleted in its entirety and replaced with the following language:

“(d) if the New Jobs Requirement has not been met by June 30, 2024, then the TIO Grant shall terminate and the Company shall return to the City those portions of the TID Grant, if any, already received by Company.”

7. Paragraph 12.6 of the EDA regarding amendments is hereby deleted in its entirety and replaced with the following language:

“12.6 **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 Economic Development Officer of the OED is authorized on behalf of the City to approve, in his or 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 schedules (provided that no performance schedule may be extended for more than six months), and design standards, as long as such modifications do not involve any increased financial obligation or liability to the City.”

**SAVE AND EXCEPT** as expressly amended by this instrument, the provisions, terms and conditions in said EDA shall remain unchanged and shall continue in full force and effect.

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

ATTEST:

**CITY OF JACKSONVILLE**

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

By: \_\_\_\_\_  
Donna Deegan, Mayor

WITNESS:

**UPTOWN SIGNATURE DEVELOPMENT,  
INC.,** a Florida corporation

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

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

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

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

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

FORM APPROVED:

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

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