

ECONOMIC DEVELOPMENT AGREEMENT

This **ECONOMIC DEVELOPMENT AGREEMENT** (this “Agreement”) is made this ___ day of _____, 2021 (the “Effective Date”), between the **CITY OF JACKSONVILLE**, a municipal corporation and a political subdivision of the State of Florida (the “City”), **ICEMEN IGLOO, LLC**, a Florida limited liability company (the “Company”), and **JICE, LLC**, a Florida limited liability company.

Article 1. **PRELIMINARY STATEMENTS**

1.1 The Project.

The Company proposes to construct a new ice-skating complex and related improvements on that certain real property located generally at 3605 Philips Highway, Jacksonville, Florida 32207 as more particularly described on **Exhibit A** attached hereto (the “Project Parcel”), which will serve as a recreational ice rink business. The improvements described on **Exhibit B** attached hereto (the “Improvements”) located or to be located on the Project Parcel and the obligations of the Company under this Agreement are collectively referred to herein as the “Project.” The proposed Project includes the purchase of real property by an affiliate of the Company, JICE, LLC (“JICE”), and the construction of a new ice rink and related improvements on the Project Parcel. The Project is expected to represent an estimated total Capital Investment of \$18,000,000 by or on behalf the Company.

1.2 Authority.

The City Council has authorized execution of this Agreement pursuant to City Ordinance 2021-____-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) generate significant new ad valorem taxes, including significant new tax revenues for the public school system;
- (b) help meet the overall community goal of business development and growth in Jacksonville;
- (c) create induced and indirect job effects which will have a positive impact on local small businesses; and
- (d) promote and encourage private Capital Investment of \$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 8.1.

1.5 Coordination by City.

The City hereby designates the Economic Development Officer of the OED or his or her designee to be the Project Coordinator who will, on behalf of the City, coordinate with the Company 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 the Company to coordinate all project related activities and all matters under this Agreement with the designated Project Coordinator, unless otherwise stated herein. Notwithstanding the foregoing or any other statements herein to the contrary, the OED is an office of the City and has no separate liability under this Agreement.

1.6 Maximum Indebtedness.

The maximum indebtedness of the City for all fees, reimbursable items or other cost pursuant to this Agreement shall not exceed the sum of SEVEN MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$7,500,000.00).

1.7 Availability of Funds.

The City's obligations under this Agreement are contingent upon availability of lawfully appropriated funds for the Project and this Agreement.

**Article 2.
DEFINITIONS**

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

2.1 Capital Investment.

Money invested by a company to purchase items that may normally be capitalized by a company in the normal conduct of its business, which will include acquisition costs of the Project Parcel by JICE.

2.2 City Council.

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

2.3 Company.

Icemen Igloo, LLC, a Florida limited liability company.

2.4 Improvements.

All of the improvements that are incorporated into the Project on the Project Parcel, as defined in Section 1.1 hereof and as shown on **Exhibit B** attached hereto.

2.5 Lease.

The lease agreement to be entered into by and between JICE and the Company for the use of the Project Parcel, which shall be for a term of not less than the term of the loan authorized pursuant to Article 5 hereof.

2.6 OED.

The Office of Economic Development and any successor to its duties and authority.

2.7 Substantial Completion.

“Substantially Complete”, “Substantially Completed”, “Substantial Completion”, “Complete” 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, and the Improvements are available for use in accordance with their intended purpose (as verified by a certificate of occupancy as applicable for all Improvements); subject to commercially reasonable punch list items, completion of tenant improvements and similar items.

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

**Article 3.
APPROVALS; PERFORMANCE SCHEDULES**

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”):

Commencement of Construction – on or before twelve (12) months from the Effective Date of this Agreement (the “Commencement Date”).

Completion of Construction – on or before the date that is twenty-four (24) months from the Commencement Date (the “Substantial Completion Date”).

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 construction and development of the Project in accordance with this Agreement and the Performance Schedule, and to comply with all of the Company’s obligations set forth herein.

3.2 Approval of Agreement.

By the execution hereof, the parties certify as follows:

- (a) Company certifies 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 the particular Company entity;
 - (ii) this Agreement does not violate any of the terms or conditions of such governing documents and the Agreement is binding upon the Company and enforceable against it in accordance with its terms;
 - (iii) the person or persons executing this Agreement on behalf of the Company are duly authorized and fully empowered to execute the same for and on behalf of the Company;
 - (iv) the Company and each entity composing the Company is duly authorized to transact business in the State of Florida and has received all necessary permits and authorizations required by appropriate governmental agencies as a condition to doing business in the State of Florida; and
 - (v) the Company, its business operations, and each person or entity composing the Company are in material compliance with all federal, state and local laws.
- (b) The City certifies that the execution and delivery hereof is binding upon the City to the extent provided herein and enforceable against it in accordance with its terms.

Article 4.
DEVELOPMENT COMPLETION GRANT

4.1 Development Completion Grant; Amount.

The Company will become eligible for a Development Completion Grant (“DC Grant”) in the maximum amount of \$1,000,000, payable upon Substantial Completion of the Improvements. The City’s obligation to disburse the DC Grant is subject to the terms and conditions of this Agreement.

4.2 Disbursement of DC Grant.

Upon Substantial Completion of the Improvements in accordance with the terms and conditions of this Agreement, the Company shall be eligible for the \$1,000,000 DC Grant, subject to the terms and conditions of this Agreement. The City’s obligation to make the disbursement of the DC Grant to Company is conditioned upon the prior occurrence of the following:

(a) The Improvements shall have been Substantially Completed in all material respects in accordance with this Agreement and in accordance with the Performance Schedule, as verified by a final inspection report satisfactory to the City, certifying that the Improvements have been constructed in a good and workmanlike manner and are in satisfactory condition. The Company shall furnish to the OED a certificate of occupancy for the Improvements or such other permits and/or certificates (including a certificate of substantial completion from the architect) as shall be required to establish to the OED’s satisfaction that the Improvements have been properly completed and are not subject to any material violations or uncorrected conditions noted or filed in any City department. In the event the OED determines that there is a deficiency with the Improvements in its reasonable discretion the OED reserves

the right to require that an escrow be established in an amount satisfactory to the OED to remedy such deficiency.

(b) All property taxes on the Project Parcel must be current, and the Company must be utilizing the Improvements in accordance with the uses described in this Agreement.

(c) No Event of Default with respect to Company's obligations under this Agreement or an event which, with the giving of notice or the passage of time, or both, would constitute an Event of Default with respect to Company's obligations under this Agreement, has occurred or is continuing.

(d) The Company shall submit to the OED a proper contractor's final affidavit and full and complete releases of liens from each contractor, subcontractor and supplier, or other proof satisfactory to the OED, confirming that final payment has been made for all materials supplied and labor furnished in connection with the Improvements, as applicable, or that, in the event of a dispute in any amount owed, such amount is properly bonded off pursuant to Florida law so that it will not become a lien on the Project Parcel;

(e) Company shall take all action necessary to have any mechanic's and materialmen's liens, judgment liens or other liens or encumbrances filed against the Project Parcel (other than any consensual mortgage) released or transferred to bond within thirty (30) days of the date Company 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 DC 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 DC Grant funds to Company if, in the reasonable opinion of the City, any such disbursement or the Project or Project Parcel would be subject to a mechanic's or materialmen's lien or any other lien or encumbrance other than inchoate construction liens. Company shall be fully and solely responsible for compliance in all respects whatsoever with the applicable mechanic's and materialmen's lien laws.

(f) The Company shall deliver to the OED an as-built survey within ninety (90) days after the completion of the Improvements. Any change in the state of facts shown in any such updated survey shall be subject to reasonable approval by the OED.

(g) The Company shall have provided to the OED, in form and substance reasonably satisfactory to the OED, any such other document, instrument, information, agreement or certificate the OED may reasonably require related to the construction or completion of the Improvements.

4.3 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 Company of the DC 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. Company 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.

4.4 Further Disclaimer.

The DC 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 4. The City shall not be obligated to pay the DC 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 DC Grant or any installment thereof. The Company, and any person, firm or entity claiming by, through or under the Company, 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 DC Grant or any installment thereof.

Article 5. DEVELOPMENT LOAN

5.1 Development Loan; Terms and Conditions.

For the Improvements more particularly described in **Exhibit B** attached hereto, the City shall make a Development Loan (“Loan”) to JICE and the Company as co-borrowers with joint and several liability (collectively, the “Borrowers”), in the up-to, not-to-exceed amount of \$6,500,000 upon the following terms and conditions:

- (a) **Conditions Precedent:** The City’s obligation to pay the Loan to the Borrowers is conditioned upon prior occurrence of the following:
 - (i) The Company must promptly furnish the OED evidence satisfactory to the OED that JICE has acquired the Project Parcel and applicable permits have been issued.
 - (ii) The Company shall have entered into the Lease and provided evidence thereof satisfactory to the OED in its reasonable discretion.
 - (ii) All property taxes on the Project and the Project Parcel must be current.
 - (iv) Additionally, Borrowers shall take all action necessary to have any construction liens, judgment liens or other liens or encumbrances filed against the subject property, other than the first mortgage of City securing the Loan, and other encumbrances acceptable to the OED in its sole discretion, released or transferred to bond within thirty (30) days of the date the Borrowers, or either of them, 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 Loan 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 Loan funds to the Borrowers if, in the opinion of the City, any such disbursement or the Project or the Project Parcel would be subject to a construction lien or any other lien or encumbrance other than inchoate construction liens. Borrowers shall be

fully and solely responsible for compliance in all respects whatsoever with the applicable construction lien laws.

- (v) Release of City funds shall be pursuant to a draw schedule approved by the OED as set forth in Section 5.1(g), below. The OED 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 that may be required in the discretion of the OED.
 - (vi) All outstanding principal and accrued interest on the Loan shall be due and payable upon the sale or transfer of the Project or the Project Parcel.
- (b) **Amount:** The principal amount of the Loan is in the up-to, not-to-exceed amount of \$6,500,000.
- (c) **Use of Proceeds:** The proceeds of the Loan shall be used in connection with the construction and installation of the Improvements located at the Project Parcel, as more specifically described in **Exhibit B** attached hereto. The Borrowers will pay the costs of the Improvements exceeding the amount of the Loan. City money shall be disbursed on a pro-rata basis with all other funding for the construction Project, inclusive of the \$6,100,000 acquisition costs of the Project Parcel.
- (d) **Interest Rate:** Interest shall accrue on all loan disbursements during the construction period at the rate of 3%. 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 3% per annum. The loan documents shall provide that, from and after the occurrence of any event of an uncured default under the loan documents, the Loan shall accrue interest at the rate of ten percent (10%) per annum.
- (e) **Terms of Repayment:** The term of the Loan is twenty (20) years. The interest rate is three percent (3%) per annum. Loan payments are calculated based upon an amortization period of 20 years (240 months). 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 month thereafter in accordance with the amortization schedule attached hereto as **Exhibit C**. The City shall update the Amortization Schedule with respect to the loan payments dates shown thereon at the time of the final disbursement of the Loan and provide the Borrowers with a copy of the same. Principal plus any and all remaining accrued interest will be due in full at maturity.
- (f) **Security/Collateral:** The Loan shall be secured by a first priority mortgage and security agreement (the "Mortgage"), which Mortgage shall grant a security interest in the real and tangible personal property of JICE and Company at the Project Parcel in favor of the City, a promissory note, and such other loan documents necessary or appropriate in the discretion of the City to secure the debt.
- (g) **Draws:** Draws shall be made as follows:

- (i) Loan proceeds will be disbursed to Company for the proposed Improvements to the Project Parcel 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 36.11% of such request, calculated as \$6,500,000/\$18,000,000. Draw requests shall be made no more frequently than monthly and on no less than \$1,000,000 of paid invoices on a reimbursement basis, resulting in a loan draw request of no less than \$361,111 for each draw, exclusive of the final draw request.
- (ii) The final draw request shall be for the undisbursed amount of the Loan (subject to reduction as set forth in this Agreement) and shall be made upon Substantial Completion of the Improvements as described and detailed more particularly on **Exhibit B** attached hereto. Before the final disbursement, the Borrowers and the OED shall have the right to prepare or request a punch list of specifications that have not been completed in accordance with specifications or to the City's satisfaction, and the OED shall have the right to require completion of such material punch list items prior to the final disbursement.
- (iii) Draw requests must be made on standard AIA forms prepared and certified by a licensed general contractor. The OED has the right to verify the percentage of the work completed as represented on a draw request by use of City or OED staff or an independent contractor or inspector, at its own expense.

5.2 Loan Documents.

- (a) All documentation relating to the Loan shall be prepared by counsel for the City and shall contain such representations, warranties, covenants, conditions (e.g. a due on sale clause), events of default, rights, remedies and 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.
- (b) The loan documents shall include such audited or reviewed financial reporting requirements for the Borrowers and/or the Project as the City may require.

5.3 Additional Requirements. In addition to the above, the following conditions must be met prior to the City's funding of the transactions contemplated herein:

- (a) The Borrowers shall provide the City with any and all documents requested by the City at Borrowers's expense, which may include, without limitation, the following documents at or before closing on the Loan:
 - (i) Mortgage and Security Agreement;
 - (ii) Promissory Note;
 - (iii) Collateral Assignment of Rents and Leases; *
 - (iv) Collateral Assignment of Contracts, Licenses and Permits; *

- (v) Borrower's Title and No Lien Affidavit;
- (vi) Environmental Affidavit;
- (vii) Borrower's Certificate;
- (viii) Anti-Coercion Statement;
- (ix) Agreement to Provide Insurance;
- (x) Title Policy insuring City's mortgage, subject only to exceptions acceptable to the City in its sole discretion;
- (xi) Copies of any existing leases;
- (xii) Survey certified to City;
- (xiii) Environmental Phase I certified to City;
- (xiv) Appraisal addressed to City;
- (xv) Copies of licenses, permits, operating contracts;
- (xvi) Evidence of insurance with City listed as additional insured and loss payee in form and content acceptable to the City;
- (xvii) Opinion of Borrower's Counsel; and
- (xviii) Any other documents or reports reasonably requested by the City.

5.4 Fees and Costs.

The Borrowers shall pay all of the City's fees, expenses and costs in connection with the documentation, closing, and administration of the Loan, whether or not the transaction contemplated herein is consummated, up to \$25,000. 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 this Agreement, the Loan or the negotiation, documentation and/or closing of the transaction contemplated by this Agreement, whether or not such transaction is closed.

5.5 Closing Conditions.

Prior to making any disbursement under the Loan, the City shall receive, at the Borrowers'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 Project has been and will be operated in accordance with all applicable environmental laws and regulations. The loan documents

governing the Loan will include, without limitation, such environmental representations, warranties, indemnities and other provisions as the City may reasonably require.

5.6 Prepayment.

The Loan may be repaid in full without penalty at any time.

5.7 Termination.

At the Loan closing, the Borrowers 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 the Borrowers, at the address set forth in Section 12.3 of this Agreement, upon:

- (a) The commencement by or against the Borrowers or any affiliate (as such term is defined in Rule 405 under the Securities Act of 1933, as amended, "Affiliate") of any bankruptcy, insolvency or similar proceedings.
- (b) The Borrowers' or any Affiliate's assignment for the benefit of its, his or her creditors, or admission in writing of its, his or her inability to pay its, his or her debts as they become due.
- (c) Any change in the financial condition of the Project, the Borrowers or any Affiliates which is, in the sole discretion of the City, material and adverse.
- (d) If any statement or representation made by the Borrowers or related to the Project in connection with or in support of the Loan, shall prove untrue in any material respect.
- (e) Default by the Borrowers in the performance of any other material covenant, condition or agreement set forth in this Agreement.
- (f) Termination of the Lease for any reason prior to repayment of the Loan in full.
- (g) Any default by the Borrowers or any Affiliates under any other obligation owed by any of them to the City.

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.

5.8 Limitation on Damages.

The Borrowers hereby acknowledges and agrees that the Borrowers' damages for any failure by the City to fund the Loan contemplated in this Agreement shall be limited to \$0.00, and Borrowers hereby releases City from any liability therefor.

5.9 Further Disclaimer.

The Loan 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 the State of Florida or any political subdivision thereof, but shall be payable solely from the funds appropriated therefor. The City shall not be obligated to pay the 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 of the State of Florida or any political subdivision thereof is pledged to the payment of the Loan or any installment thereof. The Borrowers, and any person, firm, or entity claiming by, through or under the Borrowers, 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 Loan or any installment thereof.

Article 6. PUBLIC USE

6.1 Public Use of Arena; Icemen Futures Program.

The shall implement an Icemen Futures Program to provide opportunities for free learn to skate and learn to play programs generally as further detailed on **Exhibit F** attached hereto and incorporated herein.

Article 7. THE DEVELOPMENT

7.1 Scope of Development.

- (a) The Company shall construct and develop or cause to be constructed and developed, in substantial compliance with the times set forth in the Performance Schedule, all Improvements which the Company is obligated to construct and develop under the Performance Schedule and this Agreement.
- (b) The Company shall construct all Improvements in accordance with all applicable building and permitting codes.

7.2 Cost of Development.

Except as otherwise set forth in this Agreement, the Company shall pay the cost of constructing and developing the Improvements at no cost to the City.

7.3 Approval by Other Governmental Agencies.

All of the parties' respective rights and obligations under this Agreement are subject to and conditioned upon approval of the Project and all Project Documents by such other governmental agencies, whether state, local or federal, as have jurisdiction and may be required or entitled to approve them. 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.

7.4 Authority of OED to Monitor Compliance.

During all periods of design and construction, the Economic Development Officer of the OED and the City's Director of Planning and Development shall have the authority to monitor compliance by the Company with the provisions of this Agreement and the Project Documents. Insofar as practicable, the OED shall coordinate such monitoring and supervising activity with those undertaken by the City so as to minimize duplicate activity. To that end, during the period of construction and with prior written notice to the Company, representatives of the City shall have the right of access to the Project Parcel and to every structure on the Project Parcel during normal construction hours.

7.5 Timing of Completion.

The Project Improvements shall be completed substantially in accordance with the terms of this Agreement and the Performance Schedule.

7.6 Construction and Operation Management.

Except as otherwise expressly provided herein, the Company 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 Project, 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). The Company's discretion, control and authority with respect thereto shall include, without limitation, the following matters:

- (a) the construction and design of the Project, 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 the Company deems appropriate; provided however, that to the extent that the City furnishes to the Company the names and identities of Jacksonville-based Vendors, including without limitation Jacksonville-based minority Vendors, and to the extent that Company has the need to enter into contracts with Vendors outside of persons employed by Company or Affiliates or controlled by Company or its principals, then Company agrees to include all such Jacksonville-based Vendors in the process established by Company for obtaining bids for any of the Improvements;
- (c) the negotiation and execution of contracts, agreements, easements and other documents with third parties, in form and substance satisfactory to Company; and
- (d) the preparation of such budgets, cost estimates, financial projections, statements, information, and reports as the Company deems appropriate.

**Article 8.
JSEB PROGRAM**

8.1 Jacksonville Small and Emerging Businesses (JSEB) Program.

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

- (a) The Company 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 with City certified JSEBs to provide materials or services in an aggregate amount of not less than \$1,500,000 which amount represents 20% of the City’s maximum contribution to the Project with respect to the development activities or operations of the Project over the term of this Agreement.
- (b) The Company shall submit JSEB report(s) regarding the Company’s actual use of City certified JSEBs on the Project, (i) on the date of any request for City funds which are payable prior to the Completion of Construction, and (ii) upon Completion of Construction. The form of the report to be used for the purposes of this section is attached hereto as **Exhibit D** (the “JSEB REPORTING FORM”).

**Article 9.
REPORTING; SITE VISITS**

9.1 Reporting.

On an annual basis, and prior to March 1 each year this Agreement is in effect, the Company shall submit reports to the OED regarding all activities affecting the implementation of this Agreement, including a narrative summary of progress on the Project. Samples of the general form of the report is attached hereto as **Exhibit E** (the “Annual Survey”); however the City reserves the right to request reasonable specific data that may vary from the form attached.

The Company’s obligation to submit such reports shall continue until the Company has complied with all of the terms of this Agreement concerning the Project, the DC Grant and the Loan.

Within thirty (30) days following the request of the City, the Company shall provide the City with additional information reasonably requested by the City.

9.2 Site Visits.

For so long as City has any payment obligations to Company pursuant to this Agreement, Company shall permit representatives from the City’s OED and other designated City personnel, to monitor compliance by Company with the provisions of this Agreement. With prior written notice to Company, representatives of City shall have the right to tour the Project and to reasonable access to Company’s records and employees related to the Project and this Agreement, during normal business

hours, provided, however, that Company shall have the right to have a representative of Company present during any such inspection.

Article 10.
DEFAULTS AND REMEDIES

10.1 General.

A default shall consist of the breach of any covenant, agreement, representation, provision, or warranty contained in (i) this Agreement (including, but not limited to, any failure to meet the reporting requirements described herein), (ii) the documents executed in connection with the Agreement and any other agreement between the City and the Company related to the Project, or (iii) any document provided to the City relating to the Project (collectively, the “Documents”). A default shall also exist if any event occurs or information becomes known which, in the reasonable judgment of the City, makes untrue, incorrect or misleading in any material respect any statement or information contained in any of the documents described in clauses (i) – (iii) above or causes such document to contain an untrue, incorrect or misleading statement of material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

If any such default or breach occurs under this Agreement, the City may refuse to pay any portion of the DC Grant and Loan and, additionally, may at any time or from time to time proceed to protect and enforce all rights available to the City under this Agreement 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, including, but not limited to, terminating this Agreement. The City shall not act upon a default until it has given the Company written notice of the default and fifteen (15) business days within which to cure the default. However, if any default cannot reasonably be cured within the initial fifteen (15) business days, Company shall have a total of forty-five (45) days in which to cure such default, so long as Company has commenced and is diligently proceeding to cure such default within the initial fifteen (15) day period. Notwithstanding the foregoing, Company shall immediately and automatically be in default, and the City shall not be required to give Company 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:

- (a) The entry of a decree or order by a court having jurisdiction in the premises adjudging the Company or any of Company’s obligations hereunder or under the Documents, a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company under the United States Bankruptcy Code or any other applicable federal or state law, or appointing a receiver, liquidator, custodian, assignee, or sequestrator (or other similar official) of the Company or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days; and
- (b) The institution by Company of proceedings to be adjudicated a bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under the United States Bankruptcy Code or any other similar applicable federal or state law, or the

consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, custodian, assignee, trustee or sequestrator (or other similar official) of the Company or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due.

10.2 Specific Defaults.

Additionally, for any of the specific events of default described in this Section 10.2 below, the parties agree that the City's damages recoverable from the Company shall include, but not be limited to, the following:

- (a) in the event reporting requirements are not met in the time period specified in Article 9 of this Agreement, the City will be entitled to withhold disbursements of the DC Grant and Loan;
- (b) in the event the JICE or the Company sells, leases (other than the Lease), or otherwise transfers the Project or Project Parcel during the term of the Loan, the Loan shall be due and payable at the closing of the sale;
- (c) if, by the Substantial Completion Date, the Company fails to invest or cause the investment of at least \$18,000,000 in the Project, the DC Grant shall reduce on a dollar for dollar basis in an amount equal to such shortfall; if, by the Substantial Completion Date, the Company fails to invest or cause the investment of \$12,600,000 in the Project, this Agreement and the Loan will be terminated and the Company will repay the City the entire amount of the DC Grant and Loan that have been previously paid to the Company;
- (d) in the event JICE or the Company sells, leases (other than the Lease), or otherwise transfers the Project or Project Parcel (the "Sale") during the first five years after the disbursement of the DC Grant, the following shall be due and payable at closing of the Sale:
 - (i) \$1,000,000, if the Sale occurs within 12 months after disbursement of the DC Grant;
 - (ii) \$800,000, if the Sale occurs after 12 months but within 24 months of disbursement of the DC Grant;
 - (iii) \$600,000, if the Sale occurs after 24 months but within 36 months of disbursement of the DC Grant;
 - (iv) \$400,000, if the Sale occurs after 36 months but within 48 months of disbursement of the DC Grant; or
 - (v) \$200,000, if the Sale occurs after 48 months but within 60 months of disbursement of the DC Grant.

The maximum combined repayment due under this Section 10.2 shall not exceed the total amount of the DC Grant and Loan actually paid to the Company under this Agreement.

10.3 Liens, Security Interests, Prejudgment Interest.

Receipt by the City of any payment required under this Article shall be a condition precedent to the release of any lien or security interest held by the City pursuant to the terms of this Agreement.

The City is also entitled to prejudgment interest from the date of default plus costs and attorney's fees incurred by the City.

Article 11.

ANTI-SPECULATION AND ASSIGNMENT PROVISIONS

11.1 Purpose.

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

11.2 Assignment; Limitation on Conveyance.

The Company agrees that, until the later of (a) substantial completion of the Project, (b) payment in full of the DC Grant or repayment by Company to City of the Loan, it shall not, without the prior written consent of the City, assign, transfer or convey (i) the Project or any portion thereof, (ii) the Project Parcel or any portion thereof, (iii) this Agreement or any provision hereof, or (iv) a controlling interest in the Company. If any such prohibited assignment, transfer or conveyance is made, the obligation of the City to pay any further amounts under the DC Grant or Loan shall immediately terminate.

Article 12.

GENERAL PROVISIONS

12.1 Non-liability of City Officials.

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

12.2 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; 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 in no event shall any of the foregoing excuse any financial liability of a party.

12.3 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.

(a) the City:

Economic Development Officer
Office of Economic Development
117 West Duval Street, Suite 275
Jacksonville, Florida 32202

With a copy to:

City of Jacksonville
Office of the General Counsel
City Hall-St. James Building
117 West Duval Street, Suite 480
Jacksonville, Florida 32202

(b) The Company:

Icemen Igloo, LLC
4130 Salisbury Rd #1340
Jacksonville, FL 32216
Attn: Andrew Kaufmann

With a copy to:

ADVOS legal pllc
5000 Sawgrass Village Circle, Suite 7
Ponte Vedra Beach, FL 32082
Attn: Gwen Hutcheson Griggs, Esq.

12.4 Time.

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

12.5 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.

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 one year without City Council approval), and design standards, as long as such modifications do not involve any increased financial obligation or liability to the City.

12.7 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.

12.8 Indemnification.

Company shall indemnify, hold harmless and defend the City 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 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 Company contained or provided in connection with this Agreement; (ii) any breach or violation of any covenant or other obligation or duty of Company under this Agreement or under applicable law; (iii) any negligent act, error or omission, recklessness or intentionally wrongful conduct on the part of Company 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 Company’s performance under this Agreement or relating to the Project, except to the extent cause by the sole 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.

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 term “City” as used in this Section 12.8 shall include all City’s members, officers, officials, employees and agents.

12.9 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.

12.10 Compliance with State and Other Laws.

In the performance of this Agreement, the Company 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.

12.11 Non-Discrimination Provisions.

In conformity with the requirements of Section 126.404, *Ordinance Code*, the Company 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. The Company 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 nondiscrimination provisions of this Chapter 126, Part 4 of the *Ordinance Code*, *provided however*, that the Company 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. The Company 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 12.11 shall be incorporated into and become a part of the subcontract.

12.12 Contingent Fees Prohibited.

In conformity with Section 126.306, *Ordinance Code*, the Company warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the Company, 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 the Company, 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.

12.13 Ethics.

The Company 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*.

12.14 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.

12.15 Public Entity Crimes Notice.

In conformity with the requirements of Section 126.104, *Ordinance Code* and Section 287.133, Florida Statutes, the Parties agree as follows:

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 with any public entity, in excess of \$35,000.00, for a period of thirty-six (36) months from the date of being placed on the Convicted Vendor List.

12.16 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.

12.17 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.

12.18 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.

12.19 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.

12.20 Independent Contractor.

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

12.21 Retention of Records/Audit

The Company 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. 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 during the required retention period.
- (d) To assure that these records shall be subject at all reasonable times to inspection, review, copying, or audit by personnel duly authorized by the City, including but not limited to the City Council auditors.
- (e) At all reasonable times for as long as records are maintained, to allow persons duly authorized by the City, including but not limited to the City Council auditors, full access to and the right to examine any of the Company's contracts and related records and documents, regardless of the form in which kept.
- (f) To ensure that all related party transactions are disclosed to the City.
- (g) To include the aforementioned audit, inspections, investigations and record keeping requirements in all subcontracts and assignments of this Agreement.
- (h) To permit persons duly authorized by the City, including but not limited to the City Council auditors, to inspect and copy any records, papers, documents, facilities, goods and services of the Company which are relevant to this Agreement, and to interview any employees and subcontractor employees of the Company to assure the City of the satisfactory performance of the terms and conditions of this Agreement. Following such review, the City will deliver to the Company a written report of its findings and request for development by the Company of a corrective action plan where appropriate. The Company hereby agrees to timely correct all deficiencies identified in the corrective action plan.

- (i) If the result of any audit by the City establishes that the amount of private Capital Investment has been overstated by five percent (5%) or more, the entire expense of the audit shall be borne by the Company.
- (j) 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.
- (k) Should the annual reconciliation or any audit reveal that the Company has overstated the amount of private Capital Investment, and the Company 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 and the Loan, solely at its option, by written notice to the Company, and the remaining balance of the Loan shall become immediately due and payable.

12.22 Non-merger.

None of the terms, covenants, agreements or conditions set forth in this Agreement shall be deemed to be merged with any deed conveying title to the Project Parcel.

12.23 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 nor a lien upon any properties of the City. Payment or disbursement by the City of any loan or 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 City shall have no further obligations hereunder.

12.24 Parties to Agreement; Successors and Assigns.

This is an agreement solely between the City and Company. The execution and delivery hereof shall not be deemed to confer any rights or privileges on any person not a party hereto. This Agreement shall be binding upon Company and Company's successors and assigns, and shall inure to the benefit of the City and its successors and assigns. However, subject to Section 11.2 hereof, Company 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 may be withheld in the sole discretion of the City.

12.25 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 Federal 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. Except as stated elsewhere in this Agreement, each party shall be responsible for the payment of its own attorneys' fees and costs incurred in connection with the enforcement of the terms of this Agreement.

12.26 Civil Rights.

The Company 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.

12.27 Further Assurances.

Company will, on request of the City,

- (a) promptly correct any defect, error or omission herein or in any document executed in connection herewith (collectively the "Project Documents");
- (b) execute, acknowledge, deliver, procure, record or file such further instruments and do such further acts deemed necessary, desirable or proper by the City to carry out the purposes of the Project Documents and to identify and subject to the liens of the Project Documents any property intended to be covered thereby, including any renewals, additions, substitutions replacements, or appurtenances to the subject property;
- (c) execute, acknowledge, deliver, procure, file or record any documents or instruments deemed necessary, desirable or proper by the City to protect the liens or the security interest under the Project Documents against the rights or interests of third persons; and
- (d) provide such certificates, documents, reports, information, affidavits and other instruments and do such further acts deemed necessary, desirable or proper by the City to carry out the purposes of the Project Documents and this Agreement.

12.28 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.

12.29 Construction.

All parties acknowledge that they have had meaningful input into the terms and conditions contained in this Agreement. Company 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.

12.30 Further Authorizations.

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

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

ATTEST:

CITY OF JACKSONVILLE

James R. McCain, Jr.

By: _____
Lenny Curry, Mayor

Form Approved:

Office of General Counsel

ICEMEN IGLOO, a Florida limited liability
company

By: _____
Name Printed: _____
Its: _____

JICE, a Florida limited liability company

By: _____
Name Printed: _____
Its: _____

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LIST OF EXHIBITS

Exhibit A Description of the Project Parcel

Exhibit B Improvements

Exhibit C Amortization Schedule for Loan

Exhibit D JSEB Reporting Form

Exhibit E Annual Survey

Exhibit F Icemen Futures Program

Exhibit A
Description of Project Parcel

The property and facility located generally at 3605 Philips Highway, Jacksonville, Florida 32207, having R.E. # 126071-0120. Property square footage totals 10.23 acres, inclusive of an approximately 98,229 sq. ft. building.

Exhibit B Improvements

- Purchase of existing Jacksonville Ice and Sportsplex facility.
- Renovation of Ice and Sportsplex facility, which will include: new office space for rink and Icemen headquarters, new NHL/ECHL Regulation ice rink, 500 new seats, team training complex, concession stand, sports themed restaurant, pro shop and locker rooms.

Exhibit C
Amortization Schedule for Loan

Icemen Igloo, LLC
Loan Amortization Schedule
February 11, 2021

Closing Date	TBD
Substantial Completion	TBD
First Pymt Due	9/1/2022
Total Funds Disbursed	\$6,500,000.00
Accrued Interest at 9/1/2022	\$130,884.68
Loan w/Accrued Interest	\$6,630,884.68
Interest Rate	3.00%
Number of Periods	240
Monthly Payment	(\$36,774.73)

Loan Disbursement	Est. Date	Est. Amount	Accrued Interest at 9/1/22
1	9/15/2021	\$2,563,888	\$74,993.73
2	10/15/2021	\$361,111	\$9,659.72
3	11/15/2021	\$361,111	\$8,726.85
4	12/15/2021	\$361,111	\$7,824.07
5	1/15/2022	\$361,111	\$6,891.20
6	2/15/2022	\$361,111	\$5,958.33
7	3/15/2022	\$361,111	\$5,115.74
8	4/15/2022	\$361,111	\$4,182.87
9	5/15/2022	\$361,111	\$3,280.09
10	6/15/2022	\$361,111	\$2,347.22
11	7/15/2022	\$361,111	\$1,444.44
12	8/15/2022	\$325,002	\$460.42

Period	Due Date	Payment Due	Interest	Principal	Balance
LOAN					\$6,630,884.68
1	9/1/2022	\$36,774.73	\$0.00	\$36,774.73	\$6,594,109.95
2	10/1/2022	36,774.73	16,485.27	20,289.46	6,573,820.50
3	11/1/2022	36,774.73	16,434.55	20,340.18	6,553,480.32
4	12/1/2022	36,774.73	16,383.70	20,391.03	6,533,089.29
5	1/1/2023	36,774.73	16,332.72	20,442.01	6,512,647.28
6	2/1/2023	36,774.73	16,281.62	20,493.11	6,492,154.18
7	3/1/2023	36,774.73	16,230.39	20,544.34	6,471,609.84

8	4/1/2023	36,774.73	16,179.02	20,595.71	6,451,014.13
9	5/1/2023	36,774.73	16,127.54	20,647.19	6,430,366.95
10	6/1/2023	36,774.73	16,075.92	20,698.81	6,409,668.14
11	7/1/2023	36,774.73	16,024.17	20,750.56	6,388,917.58
12	8/1/2023	36,774.73	15,972.29	20,802.44	6,368,115.14
13	9/1/2023	36,774.73	15,920.29	20,854.44	6,347,260.71
14	10/1/2023	36,774.73	15,868.15	20,906.58	6,326,354.13
15	11/1/2023	36,774.73	15,815.89	20,958.84	6,305,395.29
16	12/1/2023	36,774.73	15,763.49	21,011.24	6,284,384.06
17	1/1/2024	36,774.73	15,710.96	21,063.77	6,263,320.29
18	2/1/2024	36,774.73	15,658.30	21,116.43	6,242,203.86
19	3/1/2024	36,774.73	15,605.51	21,169.22	6,221,034.64
20	4/1/2024	36,774.73	15,552.59	21,222.14	6,199,812.51
21	5/1/2024	36,774.73	15,499.53	21,275.20	6,178,537.31
22	6/1/2024	36,774.73	15,446.34	21,328.39	6,157,208.92
23	7/1/2024	36,774.73	15,393.02	21,381.71	6,135,827.22
24	8/1/2024	36,774.73	15,339.57	21,435.16	6,114,392.06
25	9/1/2024	36,774.73	15,285.98	21,488.75	6,092,903.31
26	10/1/2024	36,774.73	15,232.26	21,542.47	6,071,360.84
27	11/1/2024	36,774.73	15,178.40	21,596.33	6,049,764.52
28	12/1/2024	36,774.73	15,124.41	21,650.32	6,028,114.20
29	1/1/2025	36,774.73	15,070.29	21,704.44	6,006,409.76
30	2/1/2025	36,774.73	15,016.02	21,758.71	5,984,651.06
31	3/1/2025	36,774.73	14,961.63	21,813.10	5,962,837.96
32	4/1/2025	36,774.73	14,907.09	21,867.64	5,940,970.32
33	5/1/2025	36,774.73	14,852.43	21,922.30	5,919,048.02
34	6/1/2025	36,774.73	14,797.62	21,977.11	5,897,070.92
35	7/1/2025	36,774.73	14,742.68	22,032.05	5,875,038.87
36	8/1/2025	36,774.73	14,687.60	22,087.13	5,852,951.74
37	9/1/2025	36,774.73	14,632.38	22,142.35	5,830,809.40
38	10/1/2025	36,774.73	14,577.02	22,197.71	5,808,611.69
39	11/1/2025	36,774.73	14,521.53	22,253.20	5,786,358.49
40	12/1/2025	36,774.73	14,465.90	22,308.83	5,764,049.66
41	1/1/2026	36,774.73	14,410.12	22,364.61	5,741,685.06
42	2/1/2026	36,774.73	14,354.21	22,420.52	5,719,264.54
43	3/1/2026	36,774.73	14,298.16	22,476.57	5,696,787.97
44	4/1/2026	36,774.73	14,241.97	22,532.76	5,674,255.22
45	5/1/2026	36,774.73	14,185.64	22,589.09	5,651,666.13
46	6/1/2026	36,774.73	14,129.17	22,645.56	5,629,020.57
47	7/1/2026	36,774.73	14,072.55	22,702.18	5,606,318.39
48	8/1/2026	36,774.73	14,015.80	22,758.93	5,583,559.47
49	9/1/2026	36,774.73	13,958.90	22,815.83	5,560,743.64

50	10/1/2026	36,774.73	13,901.86	22,872.87	5,537,870.77
51	11/1/2026	36,774.73	13,844.68	22,930.05	5,514,940.73
52	12/1/2026	36,774.73	13,787.35	22,987.38	5,491,953.35
53	1/1/2027	36,774.73	13,729.88	23,044.85	5,468,908.50
54	2/1/2027	36,774.73	13,672.27	23,102.46	5,445,806.04
55	3/1/2027	36,774.73	13,614.52	23,160.21	5,422,645.84
56	4/1/2027	36,774.73	13,556.61	23,218.12	5,399,427.72
57	5/1/2027	36,774.73	13,498.57	23,276.16	5,376,151.56
58	6/1/2027	36,774.73	13,440.38	23,334.35	5,352,817.22
59	7/1/2027	36,774.73	13,382.04	23,392.69	5,329,424.53
60	8/1/2027	36,774.73	13,323.56	23,451.17	5,305,973.36
61	9/1/2027	36,774.73	13,264.93	23,509.80	5,282,463.56
62	10/1/2027	36,774.73	13,206.16	23,568.57	5,258,895.00
63	11/1/2027	36,774.73	13,147.24	23,627.49	5,235,267.51
64	12/1/2027	36,774.73	13,088.17	23,686.56	5,211,580.95
65	1/1/2028	36,774.73	13,028.95	23,745.78	5,187,835.18
66	2/1/2028	36,774.73	12,969.59	23,805.14	5,164,030.04
67	3/1/2028	36,774.73	12,910.08	23,864.65	5,140,165.39
68	4/1/2028	36,774.73	12,850.41	23,924.32	5,116,241.07
69	5/1/2028	36,774.73	12,790.60	23,984.13	5,092,256.95
70	6/1/2028	36,774.73	12,730.64	24,044.09	5,068,212.86
71	7/1/2028	36,774.73	12,670.53	24,104.20	5,044,108.66
72	8/1/2028	36,774.73	12,610.27	24,164.46	5,019,944.21
73	9/1/2028	36,774.73	12,549.86	24,224.87	4,995,719.34
74	10/1/2028	36,774.73	12,489.30	24,285.43	4,971,433.91
75	11/1/2028	36,774.73	12,428.58	24,346.15	4,947,087.76
76	12/1/2028	36,774.73	12,367.72	24,407.01	4,922,680.76
77	1/1/2029	36,774.73	12,306.70	24,468.03	4,898,212.73
78	2/1/2029	36,774.73	12,245.53	24,529.20	4,873,683.53
79	3/1/2029	36,774.73	12,184.21	24,590.52	4,849,093.02
80	4/1/2029	36,774.73	12,122.73	24,652.00	4,824,441.02
81	5/1/2029	36,774.73	12,061.10	24,713.63	4,799,727.39
82	6/1/2029	36,774.73	11,999.32	24,775.41	4,774,951.98
83	7/1/2029	36,774.73	11,937.38	24,837.35	4,750,114.64
84	8/1/2029	36,774.73	11,875.29	24,899.44	4,725,215.20
85	9/1/2029	36,774.73	11,813.04	24,961.69	4,700,253.51
86	10/1/2029	36,774.73	11,750.63	25,024.10	4,675,229.41
87	11/1/2029	36,774.73	11,688.07	25,086.66	4,650,142.76
88	12/1/2029	36,774.73	11,625.36	25,149.37	4,624,993.39
89	1/1/2030	36,774.73	11,562.48	25,212.25	4,599,781.14
90	2/1/2030	36,774.73	11,499.45	25,275.28	4,574,505.87
91	3/1/2030	36,774.73	11,436.26	25,338.47	4,549,167.40

92	4/1/2030	36,774.73	11,372.92	25,401.81	4,523,765.59
93	5/1/2030	36,774.73	11,309.41	25,465.32	4,498,300.27
94	6/1/2030	36,774.73	11,245.75	25,528.98	4,472,771.30
95	7/1/2030	36,774.73	11,181.93	25,592.80	4,447,178.50
96	8/1/2030	36,774.73	11,117.95	25,656.78	4,421,521.72
97	9/1/2030	36,774.73	11,053.80	25,720.93	4,395,800.80
98	10/1/2030	36,774.73	10,989.50	25,785.23	4,370,015.57
99	11/1/2030	36,774.73	10,925.04	25,849.69	4,344,165.88
100	12/1/2030	36,774.73	10,860.41	25,914.32	4,318,251.56
101	1/1/2031	36,774.73	10,795.63	25,979.10	4,292,272.47
102	2/1/2031	36,774.73	10,730.68	26,044.05	4,266,228.42
103	3/1/2031	36,774.73	10,665.57	26,109.16	4,240,119.26
104	4/1/2031	36,774.73	10,600.30	26,174.43	4,213,944.84
105	5/1/2031	36,774.73	10,534.86	26,239.87	4,187,704.97
106	6/1/2031	36,774.73	10,469.26	26,305.47	4,161,399.50
107	7/1/2031	36,774.73	10,403.50	26,371.23	4,135,028.27
108	8/1/2031	36,774.73	10,337.57	26,437.16	4,108,591.12
109	9/1/2031	36,774.73	10,271.48	26,503.25	4,082,087.87
110	10/1/2031	36,774.73	10,205.22	26,569.51	4,055,518.36
111	11/1/2031	36,774.73	10,138.80	26,635.93	4,028,882.44
112	12/1/2031	36,774.73	10,072.21	26,702.52	4,002,179.92
113	1/1/2032	36,774.73	10,005.45	26,769.28	3,975,410.64
114	2/1/2032	36,774.73	9,938.53	26,836.20	3,948,574.44
115	3/1/2032	36,774.73	9,871.44	26,903.29	3,921,671.16
116	4/1/2032	36,774.73	9,804.18	26,970.55	3,894,700.61
117	5/1/2032	36,774.73	9,736.75	27,037.98	3,867,662.63
118	6/1/2032	36,774.73	9,669.16	27,105.57	3,840,557.07
119	7/1/2032	36,774.73	9,601.39	27,173.34	3,813,383.73
120	8/1/2032	36,774.73	9,533.46	27,241.27	3,786,142.46
121	9/1/2032	36,774.73	9,465.36	27,309.37	3,758,833.09
122	10/1/2032	36,774.73	9,397.08	27,377.65	3,731,455.45
123	11/1/2032	36,774.73	9,328.64	27,446.09	3,704,009.36
124	12/1/2032	36,774.73	9,260.02	27,514.71	3,676,494.65
125	1/1/2033	36,774.73	9,191.24	27,583.49	3,648,911.17
126	2/1/2033	36,774.73	9,122.28	27,652.45	3,621,258.72
127	3/1/2033	36,774.73	9,053.15	27,721.58	3,593,537.14
128	4/1/2033	36,774.73	8,983.84	27,790.89	3,565,746.25
129	5/1/2033	36,774.73	8,914.37	27,860.36	3,537,885.90
130	6/1/2033	36,774.73	8,844.71	27,930.02	3,509,955.88
131	7/1/2033	36,774.73	8,774.89	27,999.84	3,481,956.04
132	8/1/2033	36,774.73	8,704.89	28,069.84	3,453,886.21
133	9/1/2033	36,774.73	8,634.72	28,140.01	3,425,746.20

134	10/1/2033	36,774.73	8,564.37	28,210.36	3,397,535.84
135	11/1/2033	36,774.73	8,493.84	28,280.89	3,369,254.95
136	12/1/2033	36,774.73	8,423.14	28,351.59	3,340,903.37
137	1/1/2034	36,774.73	8,352.26	28,422.47	3,312,480.90
138	2/1/2034	36,774.73	8,281.20	28,493.53	3,283,987.37
139	3/1/2034	36,774.73	8,209.97	28,564.76	3,255,422.62
140	4/1/2034	36,774.73	8,138.56	28,636.17	3,226,786.45
141	5/1/2034	36,774.73	8,066.97	28,707.76	3,198,078.69
142	6/1/2034	36,774.73	7,995.20	28,779.53	3,169,299.16
143	7/1/2034	36,774.73	7,923.25	28,851.48	3,140,447.69
144	8/1/2034	36,774.73	7,851.12	28,923.61	3,111,524.08
145	9/1/2034	36,774.73	7,778.81	28,995.92	3,082,528.16
146	10/1/2034	36,774.73	7,706.32	29,068.41	3,053,459.76
147	11/1/2034	36,774.73	7,633.65	29,141.08	3,024,318.68
148	12/1/2034	36,774.73	7,560.80	29,213.93	2,995,104.75
149	1/1/2035	36,774.73	7,487.76	29,286.97	2,965,817.78
150	2/1/2035	36,774.73	7,414.54	29,360.19	2,936,457.60
151	3/1/2035	36,774.73	7,341.14	29,433.59	2,907,024.01
152	4/1/2035	36,774.73	7,267.56	29,507.17	2,877,516.84
153	5/1/2035	36,774.73	7,193.79	29,580.94	2,847,935.91
154	6/1/2035	36,774.73	7,119.84	29,654.89	2,818,281.02
155	7/1/2035	36,774.73	7,045.70	29,729.03	2,788,551.99
156	8/1/2035	36,774.73	6,971.38	29,803.35	2,758,748.64
157	9/1/2035	36,774.73	6,896.87	29,877.86	2,728,870.79
158	10/1/2035	36,774.73	6,822.18	29,952.55	2,698,918.24
159	11/1/2035	36,774.73	6,747.30	30,027.43	2,668,890.81
160	12/1/2035	36,774.73	6,672.23	30,102.50	2,638,788.32
161	1/1/2036	36,774.73	6,596.97	30,177.76	2,608,610.56
162	2/1/2036	36,774.73	6,521.53	30,253.20	2,578,357.36
163	3/1/2036	36,774.73	6,445.89	30,328.84	2,548,028.52
164	4/1/2036	36,774.73	6,370.07	30,404.66	2,517,623.87
165	5/1/2036	36,774.73	6,294.06	30,480.67	2,487,143.20
166	6/1/2036	36,774.73	6,217.86	30,556.87	2,456,586.33
167	7/1/2036	36,774.73	6,141.47	30,633.26	2,425,953.08
168	8/1/2036	36,774.73	6,064.88	30,709.85	2,395,243.23
169	9/1/2036	36,774.73	5,988.11	30,786.62	2,364,456.61
170	10/1/2036	36,774.73	5,911.14	30,863.59	2,333,593.02
171	11/1/2036	36,774.73	5,833.98	30,940.75	2,302,652.28
172	12/1/2036	36,774.73	5,756.63	31,018.10	2,271,634.18
173	1/1/2037	36,774.73	5,679.09	31,095.64	2,240,538.54
174	2/1/2037	36,774.73	5,601.35	31,173.38	2,209,365.17
175	3/1/2037	36,774.73	5,523.41	31,251.32	2,178,113.85

176	4/1/2037	36,774.73	5,445.28	31,329.45	2,146,784.40
177	5/1/2037	36,774.73	5,366.96	31,407.77	2,115,376.63
178	6/1/2037	36,774.73	5,288.44	31,486.29	2,083,890.35
179	7/1/2037	36,774.73	5,209.73	31,565.00	2,052,325.35
180	8/1/2037	36,774.73	5,130.81	31,643.92	2,020,681.43
181	9/1/2037	36,774.73	5,051.70	31,723.03	1,988,958.41
182	10/1/2037	36,774.73	4,972.40	31,802.33	1,957,156.08
183	11/1/2037	36,774.73	4,892.89	31,881.84	1,925,274.24
184	12/1/2037	36,774.73	4,813.19	31,961.54	1,893,312.70
185	1/1/2038	36,774.73	4,733.28	32,041.45	1,861,271.26
186	2/1/2038	36,774.73	4,653.18	32,121.55	1,829,149.71
187	3/1/2038	36,774.73	4,572.87	32,201.86	1,796,947.85
188	4/1/2038	36,774.73	4,492.37	32,282.36	1,764,665.50
189	5/1/2038	36,774.73	4,411.66	32,363.07	1,732,302.43
190	6/1/2038	36,774.73	4,330.76	32,443.97	1,699,858.46
191	7/1/2038	36,774.73	4,249.65	32,525.08	1,667,333.38
192	8/1/2038	36,774.73	4,168.33	32,606.40	1,634,726.99
193	9/1/2038	36,774.73	4,086.82	32,687.91	1,602,039.08
194	10/1/2038	36,774.73	4,005.10	32,769.63	1,569,269.45
195	11/1/2038	36,774.73	3,923.17	32,851.56	1,536,417.90
196	12/1/2038	36,774.73	3,841.04	32,933.69	1,503,484.21
197	1/1/2039	36,774.73	3,758.71	33,016.02	1,470,468.19
198	2/1/2039	36,774.73	3,676.17	33,098.56	1,437,369.63
199	3/1/2039	36,774.73	3,593.42	33,181.31	1,404,188.33
200	4/1/2039	36,774.73	3,510.47	33,264.26	1,370,924.07
201	5/1/2039	36,774.73	3,427.31	33,347.42	1,337,576.65
202	6/1/2039	36,774.73	3,343.94	33,430.79	1,304,145.87
203	7/1/2039	36,774.73	3,260.36	33,514.37	1,270,631.50
204	8/1/2039	36,774.73	3,176.58	33,598.15	1,237,033.35
205	9/1/2039	36,774.73	3,092.58	33,682.15	1,203,351.20
206	10/1/2039	36,774.73	3,008.38	33,766.35	1,169,584.86
207	11/1/2039	36,774.73	2,923.96	33,850.77	1,135,734.09
208	12/1/2039	36,774.73	2,839.34	33,935.39	1,101,798.70
209	1/1/2040	36,774.73	2,754.50	34,020.23	1,067,778.48
210	2/1/2040	36,774.73	2,669.45	34,105.28	1,033,673.20
211	3/1/2040	36,774.73	2,584.18	34,190.55	999,482.65
212	4/1/2040	36,774.73	2,498.71	34,276.02	965,206.63
213	5/1/2040	36,774.73	2,413.02	34,361.71	930,844.93
214	6/1/2040	36,774.73	2,327.11	34,447.62	896,397.31
215	7/1/2040	36,774.73	2,240.99	34,533.74	861,863.57
216	8/1/2040	36,774.73	2,154.66	34,620.07	827,243.51
217	9/1/2040	36,774.73	2,068.11	34,706.62	792,536.89

218	10/1/2040	36,774.73	1,981.34	34,793.39	757,743.50
219	11/1/2040	36,774.73	1,894.36	34,880.37	722,863.13
220	12/1/2040	36,774.73	1,807.16	34,967.57	687,895.57
221	1/1/2041	36,774.73	1,719.74	35,054.99	652,840.58
222	2/1/2041	36,774.73	1,632.10	35,142.63	617,697.95
223	3/1/2041	36,774.73	1,544.24	35,230.49	582,467.47
224	4/1/2041	36,774.73	1,456.17	35,318.56	547,148.91
225	5/1/2041	36,774.73	1,367.87	35,406.86	511,742.05
226	6/1/2041	36,774.73	1,279.36	35,495.37	476,246.68
227	7/1/2041	36,774.73	1,190.62	35,584.11	440,662.58
228	8/1/2041	36,774.73	1,101.66	35,673.07	404,989.51
229	9/1/2041	36,774.73	1,012.47	35,762.26	369,227.25
230	10/1/2041	36,774.73	923.07	35,851.66	333,375.60
231	11/1/2041	36,774.73	833.44	35,941.29	297,434.31
232	12/1/2041	36,774.73	743.59	36,031.14	261,403.17
233	1/1/2042	36,774.73	653.51	36,121.22	225,281.95
234	2/1/2042	36,774.73	563.20	36,211.53	189,070.43
235	3/1/2042	36,774.73	472.68	36,302.05	152,768.38
236	4/1/2042	36,774.73	381.92	36,392.81	116,375.57
237	5/1/2042	36,774.73	290.94	36,483.79	79,891.79
238	6/1/2042	36,774.73	199.73	36,575.00	43,316.79
239	7/1/2042	36,774.73	108.29	36,666.44	6,650.35
240	8/1/2042	6,666.98	16.63	6,650.35	0.00

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

Total Interest Paid **\$2,164,942.09**
Total Principal Paid **\$6,630,884.68**
Total Payments **\$8,795,826.77**

Exhibit E

Annual Survey 2021

Please complete the form below as it relates to the project for which you received City or State assistance. Should you have any questions, please call (904) 255-5447 or email OEDFinance@coj.net. Send completed form to: City of Jacksonville, Office of Economic Development, Finance and Compliance, 117 West Duval Street, Suite 275, Jacksonville, FL 32202, Fax: (904) 630-1019, Email: OEDFinance@COJ.NET

Company name: _____

Mailing Address: _____

Primary Contact Name: _____

Primary Contact Title: _____

Phone: _____ Email: _____

Signature: _____ Reporting Date: _____

As of 12/31/2021:

I. EMPLOYMENT INFORMATION

Number of Jobs at Project Site	[1]
Number of Jobs at Project Site before Project	[2]
Net New Jobs (subtract line [2] from line [1])	
Average Wage of New Employees (excluding benefits)	\$
Estimated cost of benefits as a percentage of Average Wage	%

II. CAPITAL INVESTMENT INFORMATION

Project Land Costs	[3] \$
Project Structure Costs	[4] \$
Project Equipment Costs	[5] \$
Other Costs	[6] \$
Total Project Costs (sum [3] through [6])	\$

III. ASSESSED PROPERTY VALUE

Exhibit F

Icemen Futures Program

Icemen Futures Program

Mission

Modeled after The Ed Snider Hockey Foundation (Philadelphia) and Hockey in Harlem (NY), the Jacksonville Icemen, the Igloo Ice facility, the City of Jacksonville and select partners will provide opportunities for free learn to skate and learn to play programs and exposure to hockey at Icemen games through organizations such as Jacksonville Parks and Recreation, Kids Hope Alliance, Communities in Schools and Boys and Girls Club.

How It Works

Upon completion of the Igloo facility, the Icemen will offer to children affiliated with local organizations an opportunity to sign up as "Icemen Futures". Children between 5-14 who are part of the partner organization are eligible to register on an as available basis. The Program will provide those registered instruction in learning to skate (with instructors) and the basics of hockey.

The initial framework of this three year program is, which will evolve as part of the collaboration between the parties:

Exposure: Year One (12 month period beginning within 60 days of opening of both rinks):

Each week, the Igloo will make three one-hour sessions available for instruction on learning how to skate and perfecting skating abilities. Igloo will also supply instructors and lend skates to all participants.

To provide participants with additional exposure, each participant and their families will be treated to various clinics throughout the year on topics such as education, off-ice training and staying healthy taught by the Icemen training staff and team medical professionals.

All participants will receive four vouchers to select Adopt-A-Kid Icemen games with a post-game meet the team opportunity.

Learn to Play: Year Two (12 month period beginning at the conclusion of Year One above):

Participants will be moved up from Year One with Learn to Play Hockey opportunities in conjunction with the NHL Learn to Play program. This program provides equipment, lessons and skating opportunities to kids from the Year One program. There is normally a charge for this, the Icemen, the City and partners will provide this at no cost to the youth as they come out of Year One.

Working with Duval schools, there will be an education component added during this Year.

Advancement: Year Three (12 month period beginning at the end of Year Two):

Integration into a more advanced program that would include teams, games, and integration into house leagues - at no cost to the participants. In addition, the education and training programs will advance and intensify.

The goal is to finalize which organizations we will work with and have 80-100 youth in the program in Year One.