

RESOLUTION RA/CRA-2021-06

A RESOLUTION OF THE RENEW ARLINGTON COMMUNITY REDEVELOPMENT AGENCY (“RA/CRA”) AUTHORIZING A NEW PROJECT TO BE CALLED THE COLLEGE PARK PROJECT LOCATED AT THE FORMER TOWN AND COUNTRY SHOPPING CENTER MAKING CERTAIN FINDINGS; APPROVING AN ECONOMIC DEVELOPMENT AGREEMENT (“EDA”) BETWEEN THE CITY OF JACKSONVILLE (“CITY”) AND 903 UNIVERSITY BLVD LLC. (“COMPANY”) THAT AUTHORIZES RA/CRA TAX INCREMENT FUNDS NOT TO EXCEED \$2,000,000 FOR A TAX INCREMENT DISTRICT INFRASTRUCTURE DEVELOPMENT GRANT (“TID GRANT”) FOR THE PROJECT OF \$2,000,000, PAYABLE OVER A FIVE YEAR PERIOD BEGINNING FISCAL YEAR 2021/2022; AUTHORIZING APPROVAL OF TECHNICAL AMENDMENTS BY THE EXECUTIVE DIRECTOR OF THE OFFICE OF ECONOMIC DEVELOPMENT (“OED”); PROVIDING FOR OVERSIGHT BY OED; AUTHORIZING EXECUTION OF ALL DOCUMENTS BY THE MAYOR AND CORPORATION SECRETARY; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Renew Arlington Community Redevelopment Agency Board (“Agency Board”) is empowered to authorize projects within the RA/CRA Redevelopment Area that is consistent with the RA/CRA Redevelopment Plan; and

WHEREAS, the Company proposes to develop certain property located at 903 University Blvd, Jacksonville, Florida 32211 (the former Town and Country Shopping Center) as a mixed-use commercial and residential project (“the College Park Project”), and has requested economic incentives toward the development; and

WHEREAS, the EDA between the City and the Company outlining the proposed incentives is attached hereto as **Exhibit A**; and

WHEREAS, the property (the “Project Parcel”) is more particularly described on **Exhibit “A”** of the EDA; and

WHEREAS, the Project Parcel consists of approximately 19 acres and is located in its entirety within the boundary of the RA/CRA Redevelopment Area; and

WHEREAS, the College Park Project could include the construction of a grocer, retail, open air food court and a residential component, which qualify for assistance pursuant to the City’s Public Investment Policy; and

WHEREAS, the Company is requesting a not-to-exceed amount of \$400,000 per year for a total of \$2,000,000 in incentives over a five-year period from the City of Jacksonville, utilizing the Tax Increment District Infrastructure Development Grant (“TID Grant”) Program; and

WHEREAS, the College Park Project components that make up the mixed-use project represent an estimated total private capital investment of \$21,000,000;

WHEREAS, the RA/CRA is empowered to authorize new Financial Obligations within the RA/CRA Redevelopment Area that are consistent with the RA/CRA Redevelopment Plan; now therefore,

BE IT RESOLVED, by the Agency Board:

Section 1. Authorization and Findings. The Agency Board authorizes and finds that the redevelopment of the former Town and Country Shopping Center as the “College Park Project is with the RA/CRA Redevelopment Area and is in compliance with, and furthers the purposes and objectives of the RA/CRA Redevelopment Plan as stated below:

1. Primary Objective 7: Create a vibrant quaint urban “Commercial Corridor” area with mixed-use developments.

- The University Blvd Corridor shall consist of a mix of retail stores, such as markets, antique shops, restaurants, art galleries, professional offices and service businesses with medium to high density residential and offices above these commercial uses.*

- *University Corridor shall be developed to provide a destination place and identity for shopping and shall be designed using mixed-use and pedestrian friendly principals of traditional urban design.*
2. *Primary Objective 8: Identify catalyst sites to serve as important strategic assests to cause an early and precedent-setting change in the CRA and to spur growth.*
 - *Town and Country Shopping Center/Hotel Parcels (referred to as the Town and Country Super Block).*
 3. *Primary Objective 9: Establish one or more public/private partnerships to encourage the uses and expertise of private enterprise to implement the redevelopment vision.*
 - *Partnerships with the private sector and other governmental entities are critical to ensure the Community Redevelopment Area is redeveloped as a safe, viable and thriving commercial/mixed-use community.*

Section 2. EDA and TID Grant Approval. The EDA is approved in substantially the same form as attached hereto as **Exhibit A**. The EDA includes the following: TID Grant for a not to exceed amount of \$2,000,000, payable in increments of up to \$400,000 per year over the course of five years, based on documented expenses, beginning in Fiscal Year 2021/2022.

Section 3. Future Appropriation. The TID Grant funding authorized herein will be made available by future appropriation by the City Council and approval by the RA/CRA during the annual budget process over the applicable five year period.

Section 4. Oversight. The Office of Economic Development shall oversee the project described herein, and is authorized to make technical amendments to the agreements.

Section 5. Contract Execution Authorized. Pursuant to Sec. 500.116, *Ordinance Code*, the Mayor, or his or her designee, and the Corporation Secretary, are authorized to execute and deliver all contracts and documents approved and authorized by the Agency Board related to the aforementioned Financial Obligation.

Section 6. Effective Date. This Resolution RA/CRA-2021-06 shall become effective upon execution by the Chair.

WITNESS:

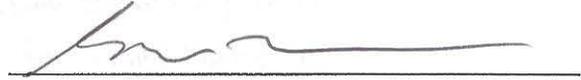
RENEW ARLINGTON
COMMUNITY REDEVELOPMENT AGENCY



Signature

Brenda A. Priestly Jackson

Print



~~Tommy Hazouri, Chairman~~ Sam Newby, Acting

Date signed: 6-22-21

VOTE: In Favor: 12 Opposed: 0 Abstained: 1 (Salem)

FORM APPROVAL:



Office of General Counsel

GC-#1437193-v2-RA_Reso_2021-06_TID_Grant_V2.doc

Economic Development Agreement

between

The City of Jacksonville

and

903 University Blvd LLC

Economic Development Agreement

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- Exhibit A - Description of the Project Parcel
- Exhibit B - Infrastructure Improvements
- Exhibit C – JSEB Reporting Form
- Exhibit D - Annual Survey
- Exhibit E – Job Report

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") and 903 UNIVERSITY BLVD LLC, a Florida limited liability company (the "Company").

Article 1. PRELIMINARY STATEMENTS

1.1 The Project.

The Company proposes the redevelopment of the former Town and Country Shopping Center located generally at 903 University Boulevard North, Jacksonville, Florida 32211 as more particularly described on Exhibit A attached hereto (the "Project Parcel") which shall include (i) the construction of a minimum of fifty (50) (and a maximum of ninety (90)) new residential units, (ii) rerouting, repaving, and landscaping the parking lot, (iii) the installation of a new façade on the retail space, and (iv) the construction of a shipping container food court (the "Development"). The Development, Infrastructure Improvements (as hereinafter defined), the creation of jobs pursuant to Article 5 hereof and the obligations of the Company under this Agreement are collectively referred to herein as the "Project." The Project is expected to represent an estimated total Capital Investment of \$21,000,000 by the Company.

1.2 Authority.

The City Council has authorized execution of this Agreement pursuant to City Resolution 2021-____-A (the "Resolution").

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) create at least 20 New Jobs;
- (b) generate significant new ad valorem taxes, including significant new tax revenues for the public school system;
- (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 approximately \$21,000,000.

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 7.1.

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 TWO MILLION AND NO/100 DOLLARS (\$2,000,000.00).

1.7 **Availability of Funds.**

The City's obligations under this Agreement are contingent upon availability of lawfully appropriated funds for the TID Grant 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, including real property and the construction of improvements within the Project.

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 **Commencement of Construction.**

The terms "Commence" or "Commenced" or "Commencing" construction as used herein when means the date when Company has both (i) obtained all Federal, State or local permits as required for such construction, and (ii) begun physical, material construction (e.g., site demolition, land clearing, utility installation, or such other evidence of commencement of construction as may be approved by the City in its reasonable discretion) on an ongoing basis.

2.4 **Full-Time Equivalent Job.**

A job, or combination of jobs, in which the employee, or combination of employees, works at least 35 hours per week for the Company or Related Companies.

2.5 **Direct Costs.**

“Direct Costs” means the third-party design, pre-construction, and construction costs incurred by Company after the Effective Date directly in connection with the design, engineering, permitting, construction and inspection of the Infrastructure Improvements. Notwithstanding the foregoing, Direct Costs shall not include any acquisition costs.

2.6 **Infrastructure Improvements.**

All of the roadway and utility infrastructure improvements to be constructed by Company on the Project Parcel as needed to support the Development, as set forth on **Exhibit B** attached hereto and incorporated herein by this reference.

2.7 **Metropolitan Statistical Area.**

Duval, Clay, St. Johns, Nassau and Baker Counties.

2.8 **New Jobs.**

Permanent Jobs created by the Company or Related Companies new to the City and the State, and in connection only with jobs created within the Development at the Project Parcel.

2.9 **OED.**

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

2.10 **Permanent Jobs.**

Full-Time Equivalent Jobs created by the Company or Related Companies at the REV Grant Parcels (defined below) to be maintained for a minimum of two years.

2.11 **Related Companies**

Any entities purchasing or leasing a portion of the Project Parcel or structure thereon.

2.12 **Substantial Completion.**

“Substantially Completed”, “Substantial Completion” or “Completion” means that all permits have been finalized and a certificate of substantial completion has been issued by the contractor and verified by the architect of record, and the Infrastructure Improvements are available for use in accordance with their intended purpose.

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"):

Company represents that as of the Effective Date it has applied for the permits sufficient to Commence construction of the Infrastructure Improvements.

Construction of the Infrastructure Improvements shall Commence no later than the date which is six (6) months after the receipt of permits sufficient to Commence construction the Infrastructure Improvements.

Substantial Completion of the Infrastructure Improvements shall occur no later than (12) months after construction of the Infrastructure Improvements has Commenced.

Construction of the Development shall Commence no later than six (6) months after Substantial Completion of the Infrastructure Improvements.

Substantial Completion of the Development shall occur no later than thirty (30) months after construction of the Development has Commenced.

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 Infrastructure Improvements 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 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.

TAX INCREMENT DISTRICT INFRASTRUCTURE DEVELOPMENT GRANT

4.1 Tax Increment District Infrastructure Grant; Amount.

The City shall make a tax increment district infrastructure development grant in a total amount up to and not to exceed the lesser of (i) the amount of Direct Costs, and (ii) \$2,000,000 (the "TID Grant") to partially fund the Infrastructure Improvements. The City's obligation to make the TID Grant is subject to the terms and conditions of this Agreement. The Company shall be solely responsible for the cost of any Infrastructure Improvements attendant to the Project exceeding the TID Grant amount.

4.2 Payment of TID Grant:

The TID Grant shall be disbursed in a maximum of five (5) disbursements, provided that no disbursement of the TID Grant in any City fiscal year shall exceed the lesser of (i) the Maximum Disbursement Amount (as hereinafter defined), and (ii) the product obtained when multiplying \$400,000 by a fraction, the numerator of which is the Company's Capital Investment in the Development and the denominator of which is \$266,666.67 multiplied by the number of months occurring between the Effective Date and the date of the applicable request for the disbursement, and provided further that (x) no more than one disbursement may be made in any City fiscal year, (y) the first disbursement of the TID Grant shall not be made prior to the City's fiscal year 2021-22, and (z) no disbursement of the TID Grant shall be made after the City's fiscal year 2025-26.

The term "Maximum Disbursement Amount" shall mean with respect to each applicable fiscal year:

<u>Fiscal Year</u>	<u>Maximum Disbursement Amount</u>
2021-22	\$400,000
2022-23	\$800,000 minus all prior TID Grant disbursements
2023-24	\$1,200,000 minus all prior TID Grant disbursements
2024-25	\$1,600,000 minus all prior TID Grant disbursements
2025-26	\$2,000,000 minus all prior TID Grant disbursements

The City's obligation to pay any disbursement of the TID Grant to the Company is conditioned upon the prior occurrence of each of the following:

(a) The Company, the Company's general contractor or the Company's construction lender shall submit invoices, contractor's affidavit and/or receipts and such other documentation as reasonably requested by City in form and content that are acceptable to the City.

(b) The Company must promptly furnish the OED evidence satisfactory to the City that all permits sufficient to Complete the Infrastructure Improvements have been issued.

(c) All property taxes on the Project Parcel must be current, and the Company must continue to utilize the Project facility in accordance with the uses described in this Agreement.

(d) The Company must promptly furnish to the OED evidence satisfactory to the City that the Company has caused the Substantial Completion of the applicable Infrastructure Improvements in accordance with this Agreement, the Performance Schedule and all applicable building permits and laws. Company shall submit paid invoices and other documentation as reasonably required by the City demonstrating the Company's Capital Investment to date in the Development.

(e) The Company is not in breach of this Agreement, including, without limitation, the Performance Schedule and New Jobs Requirement.

Within ninety (90) days of satisfaction of subparagraphs (a) – (e) above, and receipt of the paid invoices, contractor's affidavit, mechanics' lien releases and/or other evidence (including without limitation site inspections and inspection reports) that may be required in the discretion of the City, the City shall disburse the applicable disbursement of the TID Grant to the Company as provided in this Agreement.

4.3 **Removal of Liens and Encumbrances.**

Additionally, 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 subject property other than the first mortgage released or transferred to bond within ten 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 TID 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 TID Grant funds to Company if, in the 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.

4.4 **Further disclaimer.**

The TID 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 TID Grant or any portion 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 TID Grant or any portion 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 TID Grant or any portion thereof.

Article 5.
JOB RETENTION/CREATION

5.1 Job Creation or Retention Activities.

The TID Grant is being made based on the representation that the Project will result in the creation of at least 20 New Jobs at the Project Parcel by December 31, 2023 (the "New Jobs Requirement"). Compliance with the New Jobs Requirement is a condition of the TID Grant. Company shall require any purchasers of the Project Parcel to supply to it the employment and related records as necessary for Company to comply with its New Jobs and Permanent Jobs reporting obligations set forth in this Agreement.

An "employee" means any person employed by the Company or the Related Companies, or by any employee leasing company (or other similar third-party employer) to fill a Permanent Job position at the Project Parcel. It is acknowledged and agreed that any of the New Jobs may be filled, in Company's or Related Company's discretion, by persons employed by Company, the Related Company, or by persons employed by any employee leasing company selected by Company or the Related Company. The parties acknowledge and agree that it may be necessary for Company or the Related Company to commence the recruitment, interviewing, consideration, selection and training of prospective employees to fill such New Jobs, or to hire employees, in sufficient time to commence its operations as soon as possible after completion of the Project. In the event that notwithstanding the City's best efforts, the Company or Related Company found or finds it necessary to recruit, interview, consider, select or train any persons, or fill any New Jobs to be created in the City as a result of this Agreement, before execution of this Agreement, such New Jobs shall not be considered or deemed to lose their status as New Jobs created in the City as a result of the Project and such persons shall not be considered or deemed to lose their status as persons, or, in applicable cases, low and moderate income persons, to which such New Jobs have been made available or who hold such New Jobs.

Notwithstanding any provision in this Agreement to the contrary, the re-hiring of any person by the Company or Related Company who was previously employed by the Company or Related Company in Duval County, Florida, during any part of the twelve (12) month period immediately preceding the execution of this Agreement, shall not fulfill the conditions of or qualify as a Full-Time Equivalent Job, New Job, or Permanent Job. For the purposes of this section, the term "Company" or "Related Company" shall include any parent, holding or subsidiary company of the Company or Related Company, respectively, or any other business related by virtue of a merger, purchase, or acquisition by the Company or Related Company, respectively.

The Company shall provide to the OED prior to March 1 of each year this Agreement is in effect the annual reporting forms in the format of, and containing at a minimum the information on, Exhibit E. The jobs requirement will be assessed annually throughout the term of this Agreement by the OED for

potential reimbursement purposes and to determine compliance with the 20 person Permanent Job maintenance requirement.

**Article 6.
THE DEVELOPMENT**

6.1 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 Infrastructure Improvements, which the Company is obligated to construct and develop under the Performance Schedule and this Agreement.
- (b) The Company shall construct the Infrastructure Improvements in accordance with all applicable building and permitting codes.

6.2 Cost of Development.

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

6.3 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 (as hereinafter defined) 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.

6.4 Authority of OED to Monitor Compliance.

During all periods of construction of the Infrastructure Improvements, the Economic Development Officer of the OED and the City's Director of Planning and Development, or his designee, 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 construction of the Infrastructure Improvements and with prior 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 business hours.

6.5 Timing of Completion.

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

6.6 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 Infrastructure Improvements, 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 Infrastructure 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 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 companies affiliated with 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 Infrastructure 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 7. JSEB PROGRAM

7.1 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 to construct the Infrastructure Improvements in an aggregate amount of not less than \$400,000 which amount represents 20% of the City's maximum contribution to the Infrastructure Improvements.

- (b) The Company shall submit JSEB report(s) regarding the Company's actual use of City certified JSEBs for the construction of the Infrastructure Improvements, (i) on the date of any request for City funds which are payable prior to the Completion of Construction, (ii) upon Completion of Construction, and, if the Company has not reached its goal for use of JSEBs set out in Section 7.1(a) prior to Completion of Construction of the Infrastructure Improvements, annually thereafter until said goal is reached. The form of the report to be used for the purposes of this section is attached hereto as Exhibit C (the "JSEB REPORTING FORM").

Article 8. REPORTING; SITE VISITS

8.1 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 the number of New Jobs that have been created by Company or its Related Companies at the Project Parcel, and all other activities affecting the implementation of this Agreement, including a narrative summary of progress on the Project. Samples of the general forms of these reports are attached hereto as Exhibit D (the "Annual Survey") and Exhibit E (the "Job Report"); however the City reserves the right to request specific data that may vary from the forms attached. Company shall also submit to the City its notice of ad valorem taxes paid as set forth in Section 4.2 hereof.

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 Infrastructure Improvements, the Project, the TID Grant and associated employment.

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

8.2 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 notice to Company, representatives of City shall have the right to tour the Project and access 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 9. DEFAULTS AND REMEDIES

9.1 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 Infrastructure Improvements or the Project, or (iii) any document provided to the City relating to the Infrastructure Improvements or 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 TID Grant 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; provided, however, that the City may withhold any portion of the TID Grant immediately upon the occurrence of a default and throughout any notice or cure period. 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 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 Guarantor 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.

9.2 Specific Defaults.

Additionally, for any of the specific events of default described in this Section 9.2 below, the parties agree that the City’s remedies and 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 8 of this Agreement, the City will be entitled to withhold the annual disbursement of the TID Grant for any year during which any reporting requirements are not met.
- (b) in the event reporting requirements are not met in the time period specified in Article 8 of this Agreement related to the New Jobs Requirement and Permanent Jobs requirement, the City will be entitled to withhold payment of the TID Grant.
- (c) if the New Jobs Requirement has not been met by December 31, 2023, then the TID Grant shall terminate and the Company shall return to the City those portions of the TID Grant, if any, already received by Company.
- (d) if Substantial Completion of the Infrastructure Improvements has not occurred by February 1, 2025, then the TID Grant shall terminate and the Company shall return to the City those portions of the TID Grant, if any, already received by Company.

The maximum combined repayment due under this Section 9.2 shall not exceed the total amount of the TID Grant actually paid to the Company under this Agreement.

Article 10.
ANTI-SPECULATION AND ASSIGNMENT PROVISIONS

10.1 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.

10.2 Assignment; Limitation on Conveyance.

The Company agrees that, until the later of (a) Completion of the Project, and (b) payment in full of the TID Grant, it shall not, without the prior written consent of the City, assign, transfer or convey this Agreement or any provision hereof or 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 disbursements of the TID Grant shall immediately terminate.

Article 11.
GENERAL PROVISIONS

11.1 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.

11.2 **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.

11.3 **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:

903 University Blvd LLC

Jacksonville, Florida _____
Attn: _____

11.4 **Time.**

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

11.5 **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.

11.6 **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), and design standards, as long as such modifications do not involve any increased financial obligation or liability to the City.

11.7 **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.

11.8 **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; or (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 11.8 shall include all City's members, officers, officials, employees and agents.

11.9 Insurance.

The Company agrees to furnish the OED copies of any insurance policies that the Company carries covering the Project and such policies shall name the City as additional insureds thereunder as its interests may appear.

Anything to the contrary notwithstanding, the liability of the Company under this Agreement shall survive and not be terminated, reduced or otherwise limited by any expiration or termination of insurance coverage. Neither approval nor failure to disapprove insurance furnished by the Company shall relieve the Company or its subcontractors from responsibility to provide insurance as required by this Agreement.

11.10 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.

11.11 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.

11.12 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 11.12 shall be incorporated into and become a part of the subcontract.

11.13 Contingent Fees Prohibited.

In conformity with Section 126.306, *Ordinance Code*, to the extent that the Company is providing "professional services" (as said term is defined in the procurement section of the Ordinance Code), the Company warrants that it has not employed or retained any company or person, other than a bona fide

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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.

11.14 **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*.

11.15 **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.

11.16 **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.

11.17 **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.

11.18 **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.

11.19 **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.

11.20 **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. A counterpart delivered by electronic means shall be valid and enforceable for all purposes.

11.21 **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.

11.22 **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, 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 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 number of New Jobs, number of Permanent Jobs, or 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 number of New Jobs, number of Permanent Jobs or 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, solely at its option, by written notice to the Company.

11.23 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.

11.24 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.

11.25 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, 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.

11.26 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.

11.27 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.

11.28 Further Assurances.

Company will, on request of the City,

- (a) promptly correct any defect, error or omission herein or in all or 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.

11.29 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.

11.30 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.

11.31 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 Resolution.

11.32 Attorney's Fees.

Each party shall be responsible for its own attorneys' fees and costs in connection with any legal action related to this Agreement.

[Signatures on following page(s)]

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: _____
Lenny Curry, Mayor

WITNESS:

903 UNIVERSITY BLVD LLC, a Florida
limited liability company

Print Name: _____

By: _____
Name: _____
Its: _____

Print Name: _____

FORM APPROVED:

Office of the General Counsel

GC-#1437215-v1-Economic_Development_Agreement_-_College_Park_(TID_Grant).docx

Encumbrance and funding information for internal City use:

Account..... _____

Amount.....\$ _____

In accordance with Section 24.103(e), of the *Ordinance Code* of the City of Jacksonville, I do hereby certify that there is an unexpended, unencumbered and unimpounded balance in the appropriation sufficient to cover the foregoing agreement; *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 check request[s], as specified in said Contract.

Director of Finance

City Contract # _____

LIST OF EXHIBITS

Exhibit A Description of the Project Parcel

Exhibit B Infrastructure Improvements

Exhibit C JSEB Reporting Form

Exhibit D Annual Survey

Exhibit E Job Report

EXHIBIT A
PROPERTY LEGAL AND BOUNDARY

EXHIBIT 1
COLLEGE PARK PUD
LEGAL DESCRIPTION

{SURVEYOR'S DESCRIPTION)

A PORTION OF LOTS 5 AND 6, HANSON'S SUBDIVISION OF THE JOHNS. SAMMIS TRACT, F. RICHARD GRANT, SECTION 41, TOWNSHIP 2 SOUTH, RANGE 27 EAST, AS DESCRIBED IN DEED BOOK "M", PAGE 696, OF THE FORMER PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, ALSO BEING THE SAME AS THOSE LANDS AS DESCRIBED IN DEED 1706, PAGE 367, DEED BOOK 1706, PAGE 369 AND OFFICIAL RECORDS BOOK 471, PAGE 41 ALL OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, LESS AND EXCEPT THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 18579, PAGE 351 AND OFFICIAL RECORDS BOOK 10677, PAGE 358 OF SAID CURRENT PUBLIC RECORDS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING, COMMENCE AT THE INTERSECTION OF THE EASTERLY RIGHT OF WAY LINE OF UNIVERSITY BOULEVARD (STATE ROAD 109), BEING A VARIABLE WIDTH RIGHT OF WAY WITH THE NORTHERLY RIGHT OF WAY LINE OF ARLINGTON EXPRESSWAY (STATE ROAD 115), BEING A VARIABLE WIDTH RIGHT OF WAY; THENCE NORTHEASTERLY ALONG THE SAID EASTERLY RIGHT OF WAY LINE OF UNIVERSITY BOULEVARD, THE FOLLOWING 3 COURSES AND DISTANCES; COURSE 1) THENCE NORTH 13°42'40" EAST, A DISTANCE OF 175.10 FEET TO AN ANGLE POINT; COURSE 2) THENCE NORTH 73°00'11" WEST, A DISTANCE OF 19.91 FEET TO AN ANGLE POINT; COURSE 3) THENCE NORTH 16°59'49" EAST, A DISTANCE OF 54.64 FEET TO THE MOST WESTERLY CORNER OF SAID LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 10677, PAGE 358 OF SAID CURRENT PUBLIC RECORDS; THENCE SOUTH 73°00'11" EAST, ALONG THE SOUTHWESTERLY LINE THEREOF, A DISTANCE OF 110.00 FEET TO THE MOST SOUTHERLY CORNER THEREOF; THENCE NORTH 16°59'49" EAST, ALONG THE SOUTHEASTERLY LINE THEREOF, A DISTANCE OF 149.84 FEET TO A POINT ON A SOUTHWESTERLY LINE OF SAID LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 18579, PAGE 351, OF SAID CURRENT PUBLIC RECORDS; THENCE ALONG THE BOUNDARY OF LAST SAID LANDS, THE FOLLOWING 7 COURSES AND DISTANCES; COURSE 1) THENCE SOUTH 72°58'36" EAST, A DISTANCE OF 28.96 FEET; COURSE 2) THENCE NORTH 85°39'27" EAST, A DISTANCE OF 4.36 FEET; COURSE 3) THENCE SOUTH 05°14'40" EAST, A DISTANCE OF 90.00 FEET; COURSE 4) THENCE NORTH 84°45'20" EAST, A DISTANCE OF 90.00 FEET TO THE SOUTHEAST CORNER THEREOF; COURSE 5) THENCE NORTH 05°14'40' WEST, ALONG THE EAST LINE THEREOF, A DISTANCE OF 269.95 FEET TO THE NORTHEAST CORNER THEREOF; COURSE 6) THENCE SOUTH 84°49'18" WEST, ALONG THE NORTH LINE THEREOF, A DISTANCE OF 149.26 FEET TO THE NORTHWEST CORNER THEREOF; COURSE 7) THENCE SOUTH 16°59'49" WEST, A DISTANCE OF 145.82 FEET TO A POINT ON THE NORTHEASTERLY LINE OF SAID LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 10677, PAGE 358; THENCE NORTH 72°58'36" WEST, ALONG LAST SAID LINE, A DISTANCE OF 20.00 FEET TO A POINT ON THE AFOREMENTIONED EASTERLY RIGHT OF WAY LINE OF UNIVERSITY BOULEVARD; THENCE NORTH 16°59'49" EAST, ALONG LAST SAID EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 510.20 FEET TO AN ANGLE POINT;

THENCE NORTH 06°23'54" EAST, CONTINUING ALONG LAST SAID EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 267.29 FEET TO AN INTERSECTION WITH THE SOUTHERLY RIGHT OF WAY LINE OF HARRIS STREET, BEING A 50 FOOT RIGHT OF WAY; THENCE SOUTH 89°58'14" EAST, ALONG LAST SAID SOUTHERLY RIGHT OF WAY LINE, A DISTANCE OF 444.37 FEET TO THE NORTHEAST CORNER OF SAID LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 471, PAGE 41, OF SAID CURRENT PUBLIC RECORDS, ALSO BEING THE NORTHWEST CORNER OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 10294, PAGE 1311, OF SAID CURRENT PUBLIC RECORDS; THENCE SOUTH 06°04'00" EAST, ALONG THE WEST LINE OF LAST SAID LANDS AND ALONG THE WEST LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 18027, PAGE 1484 AND ALONG THE EAST LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 471, PAGE 41 AND DEED BOOK 1706, PAGE 367, ALL OF SAID CURRENT PUBLIC RECORDS, A DISTANCE OF 897.30 FEET; THENCE SOUTH 05°11'54" EAST, ALONG THE EAST LINE OF LAST SAID LANDS AND ALONG THE EAST LINE OF SAID LANDS AS DESCRIBED IN DEED BOOK 1706, PAGE 369 AND ALONG THE WEST LINE OF SAID LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 18027, PAGE 1484, ALL OF SAID CURRENT PUBLIC RECORDS, A DISTANCE OF 470.01 FEET TO A POINT ON THE AFOREMENTIONED NORTHERLY RIGHT OF WAY LINE OF ARLINGTON EXPRESSWAY; THENCE WESTERLY ALONG LAST SAID NORTHERLY RIGHT OF WAY LINE, THE FOLLOWING 4 COURSES AND DISTANCES; COURSE 1) THENCE SOUTH 89°45'45" WEST, A DISTANCE OF 265.60 FEET; COURSE 2) THENCE NORTH 83°23'36" WEST, A DISTANCE OF 201.56 FEET; COURSE 3) THENCE NORTH 63°45'44" WEST, A DISTANCE OF 111.83 FEET; COURSE 4) THENCE NORTH 59°21'44" WEST, A DISTANCE OF 321.76 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 18.28 ACRES, MORE OR LESS.

Exhibit B
Infrastructure Improvements

All roadway infrastructure and all stormwater/surface water, sewer, water (potable, irrigation, fire protection), lighting, electric, and gas infrastructure and utilities necessary to serve the Development and Project Parcel in general (excluding any interior work that would be considered part of the building construction or tenant improvements), together with related expenses including design, engineering, permitting, surveys, geotech, fill, wetland mitigation, floodplain compensation, testing and inspections.

Exhibit D

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

Assessed Value of Property on 2021	
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Exhibit E

Job Report 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: _____

Print Name: _____

This form should be completed to document all jobs located at the project location as required in the Agreement. The first page of this form must be completed. The second page can either be completed with all required information or a report can be run from the company's HR system. Employees listed on this form must be on the Company's payroll as of December 31, 2021. The OED reserves the right to audit the Company's records to verify the information included on this form.

*By signing this form, I hereby certify that the information in this Job Report and any accompanying documents is true and correct to the best of my knowledge, information and belief. (Please include a signature from a Vice President or higher ranking officer or in the case of an LLC, a manager or managing member.)



ONE CITY. ONE JACKSONVILLE.

City of Jacksonville, Florida

Lenny Curry, Mayor

City Hall at St. James
117 W. Duval St.
Jacksonville, FL 32202
(904) 630-CITY
www.coj.net

College Park
903 University Blvd
PROJECT SUMMARY
June 22, 2021

Company:
903 University Blvd, LLC

Project:

College Park, formerly Town and Country Shopping Center, is located in the Renew Arlington Community Redevelopment Area (RA/CRA) at the intersection of the Arlington Expressway and University Blvd. at the foot of the Mathews Bridge. It is comprised of approximately 19 acres of redevelopment potential. The proposed redevelopment project consists of a mixed-use approach that could include a grocer, retail, open air food court and a residential component.

College Park is intended to be developed with a minimum of 50 new residential units (and a maximum of 90 new residential units) and redevelopment of the existing 187,361 square feet of retail/restaurant space. The developer is planning the Project in four (4) phases: (i) rerouting, repaving, and landscaping the parking lot, (ii) installation of a new façade on the retail portion of the Project, (iii) construction of the new residential units, and (iv) construction of the shipping container food court.

Background:

Town and Country Shopping Center was built in 1953 and set the trend for the next 20 years for how neighborhood shopping centers would look throughout Jacksonville. Now the center is dated, underutilized, and is in need of redevelopment. Further, its proximity to downtown, Jacksonville University, and the beaches gives it the potential to be a highly desirable area to live and work.

College Park is designated in the Renew Arlington Community Redevelopment Plan as a "Catalyst Area", one of four in the RA/CRA. Redeveloping the site will have a major impact on the community offering a new identity and sense of place. It would also send a strong message that investment in Arlington is on track, making it an attractive consideration for other potential investors looking to explore opportunities in Arlington.

It is the desire of the community to attract a vibrant project that will not only change the aesthetics of the area, but will also breathe new life into this tired site, ultimately, providing jobs, goods and services and entertainment. The vision for the RA/CRA is to create sustainable commercial and mixed-used redevelopment projects that offer residents and visitors a high-quality local destination.

Project Parameters:

Alex Sifakis, president of JWB Companies, submitted a proposal to redevelop the property as a mixed-use enterprise. 903 University Blvd., LLC has purchased the property with a redevelopment plan to invest approximately \$18,500,000-\$22,000,000 into the revitalization of the property. Plans call for a big box grocer, construction of residential units, development of a new open-air food court and general property improvements.

The Developer is eligible for incentives from the Tax Increment District Infrastructure Development grant (the "TID Grant"). Based on staff's evaluation of the Project, we are proposing financial assistance from the RA/CRA totaling \$2,000,000 or approximately 10 percent of their initial investment. This would be a performance-based grant tied to documented expenses.

Uses		
Purchase	\$ 5,075,000	
Residential	\$ 7,380,000	90K/unit construction cost, 82 units
Residential Site and Utility Work	\$ 820,000	
TI Package - existing space	\$ 5,114,560	2.5MM grocer buildout plus \$40/ft for 65,364 sqft of space
Parking Lot, Stormwater, Landscaping, Signage	\$ 1,200,000	Engineers estimate of cost for work outside of the work being completed with the Mandatory Compliance Grant
Facade & Roof	\$ 2,900,000	Engineers estimate of cost
Outdoor Food Court	\$ 880,000	
Outdoor Food Court Site and Utility Work	\$ 220,000	
Soft Costs	\$ 1,100,000	Net income loss until project is cash flow positive
A&E	\$ 400,000	
TOTAL	\$ 25,089,560	
Sources		
Retail First Position Debt	\$ 8,000,000	
Residential First Position Debt	\$ 6,150,000	
City Incentives	\$ 2,000,000	TID Grant for Infrastructure
NMTC Equity	\$ 2,200,000	
Owner Equity	\$ 6,739,560	
TOTAL	\$ 25,089,560	

Development Incentives:

- An aggregate amount not to exceed two million dollars (\$2,000,000) to fund the infrastructure improvements for the Project referenced above. These improvements are not included in the Mandatory Compliance Grant Program.

The maximum grant award shall not exceed \$400,000 per year. If the maximum award is not expended from year to year, the unexpended balance can roll over to the next year during the maximum five year period. Developer becomes eligible for the grant based on performance as a reimbursement for completed and documented infrastructure improvements.

- The TID Grant and any other incentives will run with title to the Property.
- The total project costs are projected to be approximately \$21,000,000 after property acquisition. The "Minimum Project Cost Threshold" will be \$16,000,000. If the total Project costs fall below the Minimum Project Cost Threshold, then the total TID Grant of \$2,000,000 shall be reduced by the percentage the total project costs fall below the Minimum Project Cost Threshold. For example, if the total Project costs are \$15,000,000, then the TID Grant would be \$1,875,000 (93.75% of the total \$2,000,000, because \$15,000,000 is 93.75% of the minimum total Project costs.

Performance Schedule:

Developer shall commence construction of the College Park redevelopment within six months after the latter of final approval by the City of Jacksonville of or execution of a Redevelopment Agreement for the Project. Developer shall complete construction within 30 months after commencement.

Project Rationale & Benefits:

# of Jobs To Be Created	Capital Investment	Development Schedule
An estimated 50 full-time, 37 part-time jobs and 80 construction jobs will be created.	Estimated capital investment of approximately \$21,000,000 in land, building and construction improvements.	The project is projected to take approximately 30 months from beginning to completion.

Supporting this project will redevelop an underperforming and blighted property in the historic Arlington neighborhood bordering downtown. It will eliminate blighted conditions in the area and provide goods and services to the residents in the community. Additionally, residents of the Arlington area will have an opportunity to apply for the jobs created with the redevelopment of this project. 903 University Blvd, LLC will make a significant capital investment of \$21,000,000, adding to the CRA's commercial tax base.

Please contact Karen Nasrallah at 255-5449, if you have any questions on this project.

Susan

ARLINGTON CRA TRUST
FUND 10806
FY 21/22 PROPOSED BUDGET

	FY 20/21 APPROVED BUDGET	FY 21/22 PROPOSED BUDGET
REVENUES		
Property Taxes	\$ 1,660,519	\$ 2,205,456 (A)
Investment Pool Earnings	\$ -	\$ -
Total Revenues	\$ 1,660,519	\$ 2,205,456
EXPENDITURES		
Administrative Expenses		
Professional and Contractual Services (not "Plan Professional Services")	\$ 1,000	\$ 1,000
Salaries Part Time	75,000	75,000
Medicare Tax	1,088	1,088
Travel	250	1,900
Local Mileage	650	150
OGC Internal Service	25,000	30,000 (B)
General Liability Insurance	345	345
Advertising and Promotion	3,000	3,000
Office Supplies	500	500
Employee Training	1,100	700
Dues, subscriptions	342	175 (C)
Supervision Allocation	97,478	99,894 (D)
Annual Independent Audit	2,500	2,500
Total Administrative Expenses	\$ 208,253	\$ 216,252
Financial Obligations		
Total Financial Obligations	\$ -	\$ -
Future Years Debt Reduction		
Total Future Years Debt Reduction	\$ -	\$ -
Plan Authorized Expenditures		
Unallocated Plan Authorized Expenditures	1,452,266	1,989,204
Total Plan Authorized Expenditures	\$ 1,452,266	\$ 1,989,204
Total Expenditures	\$ 1,660,519	\$ 2,205,456

- (A) FY21/22 is a preliminary estimate as of June 1st. Final revenues available after July 1st.
- (B) FY21/22 proposed reflects current level plus a 20% increase based on anticipated legal needs related to the MCGP.
- (C) FY21/22 proposed is based on estimated costs.
- (D) Estimate provided by the Budget Office. Subject to adjustment