

2020-648 (LOT J) Amendments

#	Council Member/No.	Subject	Change	Exhibit/On File Change
1	Auditor #1	Omnibus Amendment	Auditor amendment (documents circulated on 12/11/20) - Incorporates items agreed to by the Developers and the City as well as amendments approved by the DIA Board and the Becton/Cumber 1.5% hotel surcharge.	On File Documents
2	Auditor #2	3 Clarifying Auditor Amendments	Auditor amendment clarifying three items agreed to by the Developer and the City (documents circulated on 1/4/21)	On File Documents
3	Diamond #1	Ethics	Amend the Development Agreement to include inspector general/ethics provisions within the agreement as outlined.	On File – Development Agreement
4	Hazouri & DeFour #1	Liquidated Damages	Amend Amendment No. 15 to the Jaguars Lease to include a liquidated damages (initially ≈ \$152 million, reduced by City’s payment of the outstanding debt) provision in the event the team should relocate from the City.	On File - Jags 15 th Amendment
5	Hazouri #1	Bread Box Loan	Remove \$65.5 million City Loan appropriation from the redevelopment agreement and related documents to reduce the City contribution by that amount and eliminate the City Loan from the Development Agreement.	On File Documents
6	Hazouri #2	Dev. Agmt: Section 1.12 Developer Obligations	Include language that was struck regarding City disbursements: language struck provided that the City obligations to make disbursements under the Development Agreement are contingent on Guarantors fulfilling their obligations under the Completion Guaranty.	On File Document – Development Agreement
7	Hazouri #3	Dev. Agmt: Section 8.9(c) Cost Savings	<ol style="list-style-type: none"> The Minimum Developer Investment should not include the 7.5% Developer expense or the amount should be increased from \$229 million to \$246.175 million as reflected on the Sources and Uses schedule. Remove cost overruns from reconciliation calculation. 	On File Document – Development Agreement
8	Hazouri #4	Dev. Agmt: Section 14.6 Mixed-Use Component Minimum Investment	Revise language to base minimum investment (for both the \$111 million and \$95 million targets) on private funding that excludes developer expenses of 7.5%.	On File Document – Development Agreement

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9	Hazouri #5	Dev. Agmt: Section 16.9 Limitation on Conveyance of Components	Add language that the City share in the amount of 50% in any profits realized by the Developer from the transfer of development rights to the Hotel.	On File Document – Development Agreement
10	Hazouri #6	Parking Agmt: Section 6.22 Termination	Add language to allow each party in the event of breach of the agreement to terminate the agreement.	On File Document – Parking Agreement
11	Salem #1	Sale of interest in the Development	<p>If Shad Khan, as owner of the Jaguars, relocates the Jaguars prior to December 31, 2034, then the City gets 50% of revenues or net sale proceeds of the development interest as outlined below:</p> <p>If (1) an Affiliate of Gecko causes the Jacksonville Jaguars NFL franchise to permanently relocate from Jacksonville, FL, and (2) Gecko (or any successor in interest to Gecko) sells its interest in the Developer, any Developer Subsidiary, or any of its interest in any Component, in each case, on or prior to December 31, 2034, then Gecko (or its successor) shall pay to the City 50% of the net sale proceeds from the transaction within 60 days following receipt of such sale proceeds.</p>	On File Documents