

**AMENDMENT TO CITY REDEVELOPMENT AGREEMENT
FOR BRICK CITY RESIDENCES & SHOPS, LLC**

THIS CITY REDEVELOPMENT AGREEMENT FOR BRICK CITY RESIDENCES & SHOPS, LLC is entered into as of _____, 2022 although it may be executed on different dates, between:

- City of Ocala, a Florida municipal corporation (“City”).
- BRICK CITY RESIDENCES & SHOPS, LLC, a Florida limited liability company (“Developer”).

WHEREAS:

- A. City and Developer are parties to a City Redevelopment Agreement for Brick City Residences & Shops, LLC (the “Original Agreement”) pursuant to which Developer intends to develop and construct the Project on the Property and desires for City to provide the City Incentives, as set forth in this Agreement, set forth therein.
- B. The Original Agreement contained requirements of Developer to construct a mixed use development containing 8,956 square feet of retail and commercial space and twelve (12) two bedroom and four (4) one bedroom residences or some other combination thereof; as mutually agreed upon between City and Developer.
- C. The Original Agreement contained certain Deadlines.
- D. The Parties now desire to amend the Original Agreement to revise the requirements of the Developer and the Deadlines.

NOW, THEREFORE, in consideration of the foregoing, and other good and valuable considerations, and with the intention that they be legally bound by this Agreement, the parties do hereby agree as follows, which terms shall be binding upon the parties and their respective successors and assigns, as may be applicable.

1. Amendment to Paragraph 3.2, Project

1.1. Sub-Paragraph 3.2.2 of the Original Agreement is amended to read as follows:

1.1.1. The Project shall consist primarily of external improvements and the construction of various residential apartments on the first, second and third floors. City acknowledges that the availability of downtown residential units for use by end-users in a previously distressed property with a deteriorating building removed and cleared by Developer provides a significant public benefit.

1.2. Sub-Paragraph 3.2.3 of the Original Agreement is amended to read as follows:

1.2.1. The Project shall provide for new construction of two adjacent Buildings containing apartments and residential space exceeding 23,925 square feet, consisting of sixteen (16) two-bedroom and six (6) one-bedroom residences (or some other combination thereof upon the mutual agreement of City and Developer).

2. **Amendment to Paragraph 4.2, City Improvements**

2.1. Sub-Paragraph 4.2.1.a. of the Original Agreement is amended to read as follows:

2.1.1. As and when required by the Schedule, City shall construct the following improvements (the “City Improvements”) at its sole cost and expense:

...

- a. Water, sanitary sewer and electric utilities shall be provided to the boundary of the Property at the appropriate location(s) therefor as shown on the Plans, all of which shall be located underground, except for portions thereof which must, for engineering or operational reasons (as may be mutually agreeable to City and Developer), be located above-ground. This shall specifically include: (i) new electrical transformer(s) to service the Property with sufficient capacity to service twenty-two (22) single-family apartments to be located on the Property, with the Developer to provide all load calculations within sixty (60) days from the Effective Date of this Agreement.

3. **Amendment to Paragraph 4.3, City Grant**

3.1. Sub-Paragraph 4.3.2.b. of the Original Agreement is amended to read as follows:

3.1.1. The City Payments shall be paid in five annual installments, with the first installment being paid on March 1 of the second year after the date of Completion of the Project (“First Installment Date”), so long as at such time Developer has provided documentation confirming that at least sixteen (16) single family apartments are rented by third-party tenants with active City electric utility accounts (“Tenancy Requirement”). If Developer has not provided such documentation by the First Installment Date, then City Payments shall not be paid until the first day of the month following the Developer’s delivery of such documentation to City. Following the initial City Payment paid on or following the First Installment Date, each subsequent annual installment shall be paid upon the later of: (i) the anniversary of the First Installment Date or (ii) Developer’s delivery of documentation to City demonstrating Developer’s then-current compliance with the Tenancy Requirement. Nothing set forth herein shall preclude City from paying any installment payment prior to the date it is due hereunder.

3.2. Sub-Paragraph 4.3.2.e.(3) of the Original Agreement is amended to read as follows:

3.2.1. The Developer failing to satisfy the minimum tenancy requirements set forth in paragraph 4.3.2. within two (2) years of Completion of the Project.

4. **Amendment to Paragraph 5, Schedule; Deadlines.**

- 4.1. Paragraph 5 of the Original Agreement is amended to read as set forth in the attached **Exhibit A**. Further, in the event that the provisions of the amended paragraph 5 conflict with any other provisions of the Original Agreement, the provisions of the amended paragraph 5 shall prevail.
- 4.2. Attached hereto as **Exhibit B** is a Timeline which replaces the Timeline referred to in paragraph 5.3 of the Original Agreement and attached as Exhibit C to the Original Agreement.
5. **Effect on Original Agreement.** Except as expressly set forth herein, the Original Agreement is not amended or modified. In the event of any conflicts between the Original Agreement and this Amendment, this Agreement shall prevail. All references herein or in the Original Agreement to “this Agreement,” “the Agreement,” or similar terms shall be deemed to refer to the Original Agreement as amended hereby.

THEREFORE, each of the parties hereto set their hand and seal on this Agreement as of the date set forth above.

CITY

ATTEST:

City of Ocala, a Florida municipal corporation

Angel B. Jacobs
City Clerk

Ire Bethea, Sr.
President, Ocala City Council

Approved as to form and legality

Robert W. Batsel, Jr.
City Attorney

DEVELOPER

**BRICK CITY RESIDENCES & SHOPS,
LLC, a Florida limited liability company**

By: _____
Gary A. Thurston, as Manager

EXHIBIT A
SCHEDULE

5. Schedule; Deadlines.

- 5.1. City and Developer shall perform the following obligations (or the following Contingencies must occur) pursuant to the following schedule (“*Schedule*”); the date by which an obligation is required to be performed, or by which a Contingency must occur, is referred to as the “Deadline” for such obligation or Contingency.
 - 5.1.1. Within one (1) month after the Effective Date, Developer shall provide to City a proposed CDP for the Project for approval by City, in connection with the CDP Contingency.
 - 5.1.2. [Deleted as this Contingency or obligation has already occurred or been met.]
 - 5.1.3. [Deleted as this Contingency or obligation has already occurred or been met.]
 - 5.1.4. Within one (1) month after City approves CDP for the project, Developer shall submit complete plans for the Project; and
 - 5.1.5. Within four (4) months of plan submittal, Developer shall obtain Approval for the Project. Developer shall adhere to Sec. 122-214 (g) for site plan submittals. The City shall adjust review times as needed for subsequent reviews.
 - 5.1.6. Developer shall commence construction of the Project within three (3) months after site plan approval.
 - 5.1.7. City shall construct the City Improvements set forth in paragraphs 4.2.1.a, during construction of the Project, as necessary to permit Developer to timely complete the Project.
 - 5.1.8. Developer shall cause Completion of the Project to occur within eighteen (18) months after commencing construction of the Project.
 - 5.1.9. City shall complete the City Improvements set forth in paragraphs 4.2.1.b and 4.2.1.c, within two (2) months after Developer causes Completion of the Project.

EXHIBIT B TIMELINE

Effective Date

04/19/2022*

All Deadlines based upon occurrence of prior event assume that such prior event occurs on the last day of its Deadline

	ITEM	PAR. #	MONTHS	AFTER	DEADLINE DATE**
1	Developer to provide City with proposed CDP for the Project	5.1.1	1	Effective Date	05/19/2022
2	CDP Contingency Deadline	2.1.1	2	Effective Date	06/19/2022
3	Developer to complete Financial Review	5.1.2			Occurred
4	City Council determination of financial ability and experience	5.1.3			Occurred
5	Developer to submit complete plans for Project	5.1.4	1	City approves CDP for the project	07/19/2022
6	Developer to obtain Approval for Project	5.1.5	4	Project plans submittal	11/19/2022
7	Developer to commence construction of Project	5.1.6	1	Site plan approval	12/19/2022
8	City to commence construction of City Improvements during Project construction as needed	5.1.7	NA	Developer commences construction of Project	12/19/2022
9	Developer to cause Completion of Project	5.1.8	18	Developer commences construction of Project	06/19/2024
10	City to complete remaining City Improvements	5.1.9	2	Developer causes Completion of Project	08/19/2024

Deadlines have not been Adjusted for weekends or Holidays

Effective date – The date upon which City or Developer Last signs this Amendment.

***An expected Effective Date is used for the proposed Timeline.**

****Final Deadline dates may vary based on the realized Effective Date.**