

DEVELOPMENT AGREEMENT ADDENDUM #1

Main Street Landing, LLP

THIS DEVELOPMENT AGREEMENT ADDENDUM #1 (the "Addendum") is made and entered into this ____ day of _____, 2018, by and between the CITY OF NEW PORT RICHEY, FLORIDA, a Florida municipal corporation organized and existing under the laws of the State of Florida, whose address for purposes hereof is 5919 Main St., New Port Richey, Florida 34652 (the "City"), the Community Redevelopment Agency of the City of New Port Richey ("Agency"), and MAIN STREET LANDING, LLP, a Florida limited liability partnership, whose address for purposes hereof is 101 SE 2nd Place, Ste. 202, Gainesville, Florida 32601 ("MSL") (also referred to as "Developer").

WITNESSETH

WHEREAS, the City, Agency and Developer entered into a Development Agreement (the "Agreement") dated the 10th day of November, 2015.

WHEREAS, the definition of Completion Date was based on issuance of Certificates of Occupancy for 90% of the units.

WHEREAS, Certificates of Completion are generally issued for Commercial Units prior to completion of tenant buildout which would not be completed until units are leased and tenant obtains a separate building permit.

WHEREAS, the parties desire to clarify that Developer shall only be required to obtain Certificates of Completion for commercial units rather than Certificates of Occupancy to be considered as part of the 90% of units.

WHEREAS, the Effective Date was based on the signing of the Agreement which was signed by all parties on November 13, 2015.

WHEREAS, the duration of the Agreement was 3 ½ years from the Effective Date.

WHEREAS, the Agreement provided for delays in performance due to events of Force Majeure pursuant to Paragraph 19.

WHEREAS, the parties desire to clarify that delays due to unavailability of labor is also an event of Force Majeure.

WHEREAS the Developer has notified the City of such labor unavailability for the concrete block contractor and for the exterior stucco contractor which has reasonably delayed the performance by Developer for in excess of 164 days.

WHEREAS, the Developer has requested that the duration of the Agreement be extended for 120 days due to the labor unavailability.

NOW THEREFORE, for and in consideration of mutual benefits and the public interest and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Recitals.

The foregoing recitations are true and correct and are incorporated herein by reference.

- 2. The definition of Completion Date is amended to mean the date on which the Project is substantially complete when the City has issued Certificates of Occupancy for 90% of the residential units and Certificates of Completion for 90% of the commercial units.
- 3. The original duration of the Agreement was from November 13, 2015 through May 13, 2019.
- 4. The delays in performance due to the unavailability of labor for the concrete block contractor and exterior stucco contractor are recognized as events of Force Majeure and the reasonable delay resulting from said events is 120 days.
- 5. The duration of the Agreement is therefore extended by 120 days until September 10, 2019.

All other terms, conditions and obligations of the Agreement remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Development Agreement Addendum #1 the date and year first above written.

City of New Port Richey, Florida

By: _____
Debbie Manns, City Manager

State of Florida
County of Pasco

The foregoing instrument was acknowledged before me this ___ day of _____, 2018,
by _____, who is personally known to me.

Notary Public
(seal)

Main Street Landing, LLP

By: _____
Ken McGurn, Manager

State of Florida
County of Alachua

The foregoing instrument was acknowledged before me this ___ day of _____, 2018,
by Ken McGurn, who is personally known to me.

Notary Public
(seal)

Community Redevelopment Agency

By: _____
Debbie Manns, Executive Director

State of Florida
County of Pasco

The foregoing instrument was acknowledged before me this ___ day of _____, 2018,
by _____, who is personally known to me.

Notary Public
(seal)