

DEVELOPMENT AGREEMENT ADDENDUM #2

Main Street Landing, LLP

THIS DEVELOPMENT AGREEMENT ADDENDUM #2 (the "Addendum #2") is made and entered into this ____ day of _____, 2019, 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 City, Agency and Developer entered into a Development Agreement Addendum #1 (the "Addendum #1") dated the 5th day of February, 2019.

WHEREAS, the Developer has requested that the duration of the Agreement be extended for 60 days due to construction delays for unexpected site conditions and weather constraints.

WHEREAS, the City and Agency have requested a deferral of the Increment Payment due the Developer.

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:

Recitals

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

- 1) The duration of the Agreement is extended by 60 days until November 10, 2019.
- 2) The obligation of the Agency to pay the Developer the Increment Payment of \$1,475,000 is deferred as follows:
 - a) The Agency shall pay \$737,500 to Developer 30 days after the date the Project is substantially complete.
 - b) The Agency shall pay \$737,500 plus interest at 2% accruing from six months after the date the Project is substantially complete to Developer on the later of: i) one year after the date the Project is substantially complete, or ii) 10/1/2020.

c) The Agency may prepay any payment or portion thereof without penalty.

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 #2 the date and year first above written.

City of New Port Richey, Florida

By: _____
Debbie L. Manns, City Manager

State of Florida
County of Pasco

The foregoing instrument was acknowledged before me this ___ day of _____, 2019,
by Debbie L. Manns, who is personally known to me.

Notary Public
(seal)

Main Street Landing, LLP

By: _____
Ken McGurn, Managing Partner

State of Florida
County of Alachua

The foregoing instrument was acknowledged before me this ___ day of _____, 2019,
by Ken McGurn, who is personally known to me.

Notary Public
(seal)

Community Redevelopment Agency

**By: _____
Debbie L. Manns, Executive Director**

State of Florida
County of Pasco

The foregoing instrument was acknowledged before me this ____ day of _____, 2019,
by Debbie L. Manns, who is personally known to me.

Notary Public
(seal)