

DEVELOPMENT AGREEMENT ADDENDUM #3

THIS DEVELOPMENT AGREEMENT ADDENDUM #3 to the Development Agreement dated November 10, 2015 (hereinafter “Agreement”) is hereby made and entered into this ____ day of _____, 2020, and effective as of said date, by and between the City of New Port Richey, Florida, a Florida municipal corporation (hereinafter “City”), the City of New Port Richey Community Redevelopment Agency, a public body corporate and politic (hereinafter “CRA”), whose addresses are 5919 Main Street, New Port Richey, Florida 34652 and Main Street Landing, LLP (hereinafter “Developer”), whose address is 101 SE 2nd Place, Suite 202, Gainesville, Florida 32601.

WHEREAS, the parties entered into the Agreement and they each desire to amend the terms of the Agreement as provided hereinafter;

WHEREAS, the Agreement has been amended by Addendum #1 dated February 5, 2019 and Addendum #2 dated October 2, 2019;

WHEREAS, the CRA has timely paid Developer the sum of \$737,500.00 as the first one half of the Increment Payment of \$1,475,000.00 due under the Agreement;

WHEREAS, the parties wish to further amend the Agreement to defer the remaining one half of the Increment Payment due from City and CRA;

NOW, THEREFORE, in consideration of the foregoing, and the mutual covenants and conditions herein, the sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties agree as follows:

1. Section 7 Paragraph ii of the Agreement is hereby amended as follows:

The obligation of the CRA to pay the Developer the Increment Payment is hereby modified as follows:

- (a) The CRA shall pay Developer the total sum of \$737,500.00, as follows:
 - (i) The sum of \$368,750.00 shall be paid on or before September 30, 2021; and
 - (ii) The sum of \$368,750.00 shall be paid on or before September 30, 2022;
 - (b) The aforesaid payments shall continue to accrue interest at the rate of two percent (2%) per annum until paid in full with no pre-payment penalty; and
 - (c) No other Increment Payments shall be due and owing to Developer by City or CRA.
2. Except as modified by this Addendum to Contract, all other terms and conditions of the Agreement shall continue in full force and effect.
 3. The recitals set forth herein are true and correct and incorporated herein.

IN WITNESS WHEREOF, the parties have executed this Development Agreement Addendum #3 on the date first above written.

SIGNATURES APPEAR ON NEXT PAGE

Attest:

CITY OF NEW PORT RICHEY, FLORIDA

Judy Meyers, City Clerk

Debbie L. Manns, City Manager

Approved as to Legal form and Substance:

CITY OF NEW PORT RICHEY
COMMUNITY REDEVELOPMENT
AGENCY

Timothy P. Driscoll, City Attorney

Debbie L. Manns, Executive Director

MAIN STREET LANDING, LLP
a Florida limited liability partnership

By: _____
Managing Partner

Name (printed)

STATE OF FLORIDA
COUNTY OF PASCO

The foregoing instrument was acknowledged before me this ____ day of _____ 2020, by
Debbie L. Manns, personally known to be City Manager of the City of New Port Richey, a Florida
municipal corporation, on behalf of said municipal corporation.

Notary
Print Name: _____
Notary Public-State of Florida
My commission Number is: _____
My Commission Expires: _____

STATE OF FLORIDA
COUNTY OF PASCO

The foregoing instrument was acknowledged before me this ____ day of _____ 2020, by
Debbie L. Manns, personally known to be the Executive Director of the City of New Port Richey
Community Redevelopment Agency, on behalf of said Community Redevelopment Agency.

Notary
Print Name: _____
Notary Public-State of Florida
My commission Number is: _____
My Commission Expires: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____ 2020, by
_____, who () is personally known to me or () produced a driver's license as
identification, as Managing Partner of Main Street Landing, LLP, Florida limited liability
partnership, on behalf of said partnership.

Notary
Print Name: _____
Notary Public-State of Florida
My commission Number is: _____
My Commission Expires: _____