

SECOND AMENDMENT TO DEVELOPMENT AGREEMENT
(PARRAMORE OAKS)

THIS SECOND AMENDMENT TO DEVELOPMENT AGREEMENT (this “Amendment”) is made and entered into this _____ day of _____, _____, (the “Effective Date”) by and between the City of Orlando, Florida, a municipal corporation organized and existing under the laws of the state of Florida (“City”), the City of Orlando, Florida Community Redevelopment Agency, an entity created pursuant to Part III of Chapter 163, Florida Statutes (“CRA”), and Invictus Development, LLC, a Florida limited liability company (“Developer”). City, CRA and Developer may together be referred to herein as the “Parties”, or individually as a “Party”.

W I T N E S S E T H:

WHEREAS, the Parties entered into the Development Agreement (“Development Agreement”) dated December 12, 2016, which, in conjunction with the Purchase and Sale Agreements for Phase 1 and Phase 2, also dated December 12, 2016, sets forth the terms of the conveyance of the Property (as hereinafter defined) design, development, construction, completion and maintenance of the Property and Project (as defined in the Development Agreement); and

WHEREAS, the Parties entered into the First Amendment to Development Agreement dated December 11, 2017, and now desire to further amend the Development Agreement as set forth herein; and

WHEREAS, Developer has submitted applications to the City and other applicable governmental authorities to obtain approval to develop the Phase 2 Property as a multi-family residential complex providing affordable housing and containing approximately eighty three (83) to ninety one (91) residential units and related parking and other amenities (collectively, “Phase 2”); and

WHEREAS, the City and the CRA have identified the Project as a matter of importance to the community, and Developer has requested and the CRA is willing to provide a grant to assist Developer with development of Phase 2 as described in the Development Agreement;

WHEREAS, the CRA has proposed to provide a grant for the development of Phase 2 pursuant to the terms of the Development Agreement in an amount of Four Hundred Ninety One Thousand Four Hundred Dollars (\$491,400.00); and

WHEREAS, the Parties desire to modify the Agreement, as set forth below.

NOW, THEREFORE, in consideration of the covenants set forth herein below and the mutual promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Recitals; Defined Terms.** The recitals above are true and correct and fully incorporated as if set forth below. Capitalized terms used but not defined herein shall have the meaning given to such terms in the Development Agreement.

2. **Grant.** The amendment to Section 2.3 made in the First Amendment to Development Agreement is deleted in its entirety and Section 2.3 of the Development Agreement is hereby amended to read as follows:

2.3 Grant. As a grant to assist with the development of the Project and to demonstrate the City and CRA's determination of the importance of the Project, the CRA will provide, or cause the City to provide, a grant (the "Phase 1 Grant") in an amount equal to Five Thousand Four Hundred and 00/100 Dollars (\$5,400.00) per residential unit constructed on the Phase 1 Property pursuant to this Agreement, up to a maximum grant in the amount of Six Hundred Forty-Eight Thousand and 00/100 (\$648,000.00). The Grant shall be distributed to Developer upon Completion of Phase 1. Additionally, should the Developer be the recipient of low income housing tax credits through the Florida Housing Finance Corporation's RFA 2018-102 for financing for local government revitalization initiatives, the CRA will provide, or cause the City to provide, a grant (the "Phase 2 Grant") in the amount equal to Five Thousand Four Hundred and 00/100 Dollars (\$5,400.00) per residential unit constructed on the Phase 2 Property pursuant to this Agreement, up to a maximum grant in the amount of Four Hundred Ninety One Thousand Four Hundred Dollars (\$491,400.00). The Grant shall be distributed to Developer upon Completion of Phase 2.

IN WITNESS WHEREOF, the City, CRA and Developer have executed this Agreement as of the Effective Date.

SIGNATURES BEGIN ON NEXT PAGE

City of Orlando Execution Page

City of Orlando Execution Page

IN WITNESS WHEREOF, the Parties have caused these presents to be executed on the day and year indicated above.

ATTEST

“City”

By: _____
Denise Aldridge, as City Clerk

CITY OF ORLANDO, FLORIDA, a municipal corporation of the State of Florida

Approved as to form and legality for the use and reliance of the City of Orlando, Florida, only.

By: _____
Buddy Dyer,
as Mayor of the City of Orlando

By: _____
Assistant City Attorney

Print Name: _____

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by Buddy Dyer, as Mayor of the City of Orlando, Florida, a municipal corporation of the State of Florida, who [X] is personally known to me or [] has produced _____ as identification.

Notary Public, State of Florida at Large
My Commission Expires: _____
Commission No. _____

(affix seal)

IN WITNESS WHEREOF, the Parties have caused these presents to be executed on the day and year indicated above.

ATTEST:

“CRA”

**COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF ORLANDO,
FLORIDA,**

an agency organized pursuant to Chapter 163,
Part III, Florida Statutes

By: _____
Thomas C. Chatmon, Jr., as Executive
Director

Approved as to form and legality for the use and
reliance of the City of Orlando, Florida, only.

By: _____
Buddy Dyer, as Chairman

By: _____
Assistant City Attorney

Print Name: _____

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this __ day of _____,
20____, by Buddy Dyer, as Chairman of the Community Redevelopment Agency of the City of
Orlando, Florida, an agency organized pursuant to Chapter 163, Part III, Florida Statutes, who [X
] is personally known to me or [] has produced _____
as identification.

Notary Public, State of Florida at Large
My Commission Expires: _____
Commission No. _____

(affix seal)

DEVELOPER Execution Page

IN WITNESS WHEREOF, the Parties have caused these presents to be executed on the day and year indicated above.

Witness

“DEVELOPER”

By: _____

INVICTUS DEVELOPMENT, LLC, a Florida limited liability company

Print Name: _____

Witness

By: _____

By: _____

Name: _____

Print Name: _____

Title: _____

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this _____ day of _____, 20__, by _____, as Manager of Invictus Development, LLC, a Florida limited liability company, who [] is personally known to me or [] has produced _____ as identification.

Notary Public, State of Florida at Large
My Commission Expires: _____
Commission No. _____

(affix seal)

EXHIBIT A

SITE PLAN

