

AMENDED INTERLOCAL AGREEMENT
(Development of Downtown Technology Park)

THIS AMENDED INTERLOCAL AGREEMENT ("Amended Agreement") is made by and between Escambia County, a political subdivision of the State of Florida ("County"), the City of Pensacola, a municipal corporation created and existing under the laws of the State of Florida ("City"), the Community Redevelopment Agency of the City of Pensacola ("CRA"), and the Pensacola-Escambia Promotion and Development Commission, a political subdivision of the State of Florida ("PEDC").

WITNESSETH:

WHEREAS, the PEDC is currently developing that certain parcel of real property located in downtown Pensacola conveyed by the County and City to the PEDC, more particularly described in Exhibit "A" attached hereto (the "Downtown Technology Park"), as a commerce park promoting high technology/high wage job creation; and

WHEREAS, the PEDC has applied for and been granted a Public Works and Facilities Development Grant from the United States Department of Commerce, Economic Development Administration (the "EDA", and the grant referred to as the "EDA Grant") for development and construction of all Downtown Technology Park infrastructure; and

WHEREAS, the County has provided a line of credit (the "County LOC") to the PEDC for development of the Downtown Technology Park; and

WHEREAS, construction of the initial infrastructure for the Downtown Technology Park has been completed on June 5, 2012 and

WHEREAS, the plat of the Downtown Technology Park (the "Plat") has been approved by the City Council and is recorded at Plat Book 19, Page 9 of the Official Records of Escambia County; and

WHEREAS, lots may now be marketed and sold, and construction of improvements within the Downtown Technology Park commenced; and

WHEREAS, the parties hereto desire to amend, expand, clarify and modify certain aspects of the development guidelines previously imposed upon the Downtown Technology Park.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the parties agree to amend, expand, clarify and modify certain aspects of the development guidelines previously imposed upon the Downtown Technology Park, as set forth in this Amended Agreement.

1. Authority and Effective Date.

This Amended Agreement is entered pursuant to the provisions of Section 163.01, *Florida Statutes*, and other applicable provisions of law, as may be amended or supplemented from time to time. The Effective Date of this Amended Agreement shall be the date that it is filed in the office of the Clerk of the Court of Escambia County, Florida, and the County shall be responsible for such filing.

2. Modifications to Existing Interlocal Agreement. Reference is hereby made to that certain Interlocal Agreement made by and between the parties hereto, dated February 21, 2008 (the "2008 Technology Park Interlocal Agreement"), filed and recorded on April 2, 2008 at Book 6308 Pages 1064-1073 of the Official Records of Escambia County. In the 2008 Technology Park Interlocal Agreement, the parties reserved the right to amend terms described therein governing development of the Downtown Technology Park by written agreement of the parties.

The 2008 Technology Park Interlocal Agreement is hereby amended to provide the following terms governing development of the Downtown Technology Park as follows:

(a) The City and County hereby agree that neither shall require the PEDC to reimburse or otherwise pay for the respective property interests conveyed unto it.

(b) The PEDC is authorized to market, negotiate and sell or lease lots on such terms and to such purchasers as the PEDC determines to be in the best interests of development of the Downtown Technology Park; and otherwise consistent with the requirements of the PEDC.

(c) Until the County LOC is repaid in its entirety, the net proceeds from the sale of each Downtown Technology Park lot shall be applied by the PEDC to the County LOC. At such point as eighty percent (80%) of the developable square footage of the Downtown Technology Park has been conveyed by the PEDC to a third party, the net ad valorem property tax received by the City and by the County from the properties within the Downtown Technology Park shall be applied to repayment of the County LOC. The parties hereto agree and acknowledge that the City's liability is subordinate to CMPA and WWTP debt obligations.

(d) After the County LOC is repaid in its entirety, all net proceeds from the sale of Downtown Technology Park lots will remain with the PEDC for future economic development projects.

(e) The right of re-entry retained by the County and City is amended to provide that the City or County may exercise its retained right of re-entry if the PEDC does not sell or enter into a long-term lease, not less than fifteen (15) years in duration, of a Downtown Technology Park lot within thirty-six (36) months of the Effective Date of this Amended Agreement.

(f) Reference is hereby made to that certain obligation of the City to make available for lease by the County and use by the general public for the purpose of public

parking for up to one hundred (100) automobiles for scheduled events in the Pensacola Bay Center, which obligation is memorialized in Interlocal Agreement dated March 31, 1995 and recorded at Book 3749 Page 0569 of the Official Records of Escambia County. The parties hereby agree that such obligation to so provide parking shall not serve as an encumbrance upon the Downtown Technology Park, the same being expressly released from any such obligation of use.

3. Miscellaneous. Except as amended hereby, the remaining terms and conditions in the 2008 Technology Park Interlocal Agreement remain applicable and intact. Further, each party hereto agrees to execute such additional documents as may be reasonably required to effect the terms of this Amended Agreement. This document contains the entire understanding and agreement of the parties. Except as specifically referenced herein, all prior negotiations, discussions, understandings, and agreements inconsistent with the provisions of this document are of no force and effect. This Amended Agreement may be amended only by written agreement of the parties. This Amended Agreement shall be governed by the laws of the State of Florida. The parties stipulate that venue for any matter that is subject to this Amended Agreement shall be in Escambia County, Florida.

Escambia County, Florida, by and through its duly
authorized Board of County Commissioners

CHAIRMAN

Attest: PAM CHILDERS, Clerk of the Court

Deputy Clerk

Date: _____, 201__

CITY OF PENSACOLA

Mayor

Attest: City Clerk

Clerk

Date: _____, 201__

[Signatures continue on following page]

COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF PENSACOLA

By: _____
Print Name: _____
Its: _____

Attest:

Clerk
Date: _____, 201__

PENSACOLA-ESCAMBIA PROMOTION AND
DEVELOPMENT COMMISSION

Chairman

Attest: City Clerk

Clerk
Date: _____, 201__