

AMENDMENT TO DEVELOPMENT AGREEMENT

THIS AMENDMENT TO DEVELOPMENT AGREEMENT (the "Amendment") is made effective this _____ day of January, 2019, by and among the **The Ring Workspaces, LLC**, a Florida limited liability company ("the Developer"), and **City of Clearwater Community Redevelopment Agency**, a redevelopment agency established pursuant to law ("the Agency," and together with the Developer, the "parties").

WITNESSETH:

WHEREAS, the Developer and the Agency entered into a development agreement (the "Agreement") dated October 30, 2017, whereby the Developer did agree to develop the Project as that term is used in the Agreement; and

WHEREAS, Clause 11.09(c) of the Agreement provides that the Agreement cannot be changed or revised except by written amendment signed by the parties; and,

WHEREAS, the parties do, in fact, wish to change and revise certain aspects of the Agreement;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Article 1: Definitions is hereby amended as follows:

(29) "Site Plan" means a floor plan that depicts the internal build out of the co-working facility, the initial and amended version of which is attached hereto as Exhibit B.

(24) "Project" means "The Ring" co-working facilities Project. More specifically, the Project is the internal build out for an approximately 18,000 square foot co-working facilities, to be leased by 600 Cleveland, LLC to The Ring Workspaces, LLC, who will operate co-working facilities as described in Exhibit G attached hereto.

(32) "The Ring" co-working facilities Project means the improvements consisting of the internal build out of an approximately 18,000 square foot co-working facilities; with a dedicated parking lot adjacent to the Project addressed at 630 Laura Street containing 60 parking spaces for exclusive use of The Ring as contemplated by the Proposal and this Agreement and constructed substantially in accordance with the Plans and Specifications and the operation thereof. The co-working facility shall include a membership for the City and its partners to be used for "Spark" as provided herein.

2. Article 2: Purpose; Proposal is hereby amended as follows:

2.01. Intent; Purpose of Agreement.

(b) (1) The Site is to be redeveloped according to Project Plans and Specifications for use as an approximately 18,000 square foot co-working facilities; with a dedicated parking lot adjacent to the Project addressed at 630 Laura Street containing 60 parking spaces for exclusive use of The Ring. Developer commits to maintain the operation of the Project as co-working facilities for a period of not less than 5 years from the Completion Date.

2.04 Authorized Representative.

(d) The Agency does hereby notify Developer that its initial Authorized Representative is Amanda Thompson, Director of the CRA.

3. Article 3: Land Use Regulation is hereby amended as follows:

3.05. Permitted Uses.

(a) The Project shall consist of 18,000 square foot co-working facilities.

4. Article 5: Construction and Operation of the Project is hereby amended as follows:

5.04. Completion Certificate.

(a) (1) Upon the substantial completion of the construction of the Project in accordance with the provisions of this Article 5, Developer shall execute the Completion Certificate on a form delivered to it by the Agency, which shall then be delivered to the Agency. Upon receipt of the certificate the Agency shall promptly and diligently proceed to determine if construction of the Project has been completed substantially in accordance with the Project Plans and Specifications and this Agreement. Upon making such a determination, the Agency shall execute the certificate and return it to Developer. The date of the Completion Certificate shall be the date when all parties shall have executed said certificate.

5.07 Annual Report. Developer shall file annually no later than March 1st of each year a Report containing the information attached in Exhibit K.

5. Article 6: Payments by Agency is hereby amended as follows:

6.01 Co-working Facilities Buildout Loan to Grant. The Agency shall reimburse Developer for co-working facilities buildout and/or permanent fixtures for the project as specified in Exhibit H in an amount not to exceed Six Hundred Thousand Dollars (\$600,000.00). Developer shall provide the Agency with documentation verifying expenditures for the co-working facilities buildout. The documentation shall include invoices from the contractor for the work for which reimbursement is sought and proof of payment by Developer. Provided further, that the total amount of reimbursement payments for said improvements shall not exceed 50% of the total amount of expenditures made by Developer for the co-working facilities buildout. Amendments to Exhibit H shall be submitted to the Agency for review and approval by the CRA Director. The CRA Director may approve any amendments to Exhibit H if the amendments do not cause the Agency's total reimbursement to exceed Six Hundred Thousand Dollars (\$600,000.00) and are the kind which would be approved by the Community Development Coordinator pursuant to Section 4-606(l)(1) of the Clearwater Community Development Code. Any other amendments to Exhibit H must be approved by the Agency. All payments shall be made in accordance with the Local Government Prompt Payment Act, Florida Statutes § 218.70.

6. Article 11: Miscellaneous is hereby amended as follows:

11.03. Notices.

To Developer:

To the Agency:

Daniels Ikajevs Community Redevelopment Agency of
The Ring Workspaces, LLC the City of Clearwater
331 Cleveland St., #2502 112 S. Osceola Avenue
Clearwater, FL 33755 Clearwater, FL 33756
FAX # (727) _____ Attention: CRA Director
FAX # (727) 562-4052

7. Exhibit K to the Agreement is amended is shown on the attached amended Exhibit K.

8. Remainder of the Agreement Unaffected. In all other respects, the remainder of the Agreement shall remain in full force and effect. Any portion of the Agreement that is inconsistent with this Amendment is hereby amended to be consistent.

9. Headings. The headings contained in this Amendment are for reference purposes only and shall not modify or affect this Amendment in any manner whatsoever.

10. Counterparts. This Amendment may be executed in counterparts, all of which together shall constitute one agreement binding on all the parties hereto.

IN WITNESS WHEREOF, the Agency and the Developer have caused this Amendment to be duly executed on the day and year first written above.

AS TO THE DEVELOPER: THE RING WORKSPACES, LLC

By:

Name:

Title:

Daniels Ikajevs
Daniels Ikajevs
Manager

AS TO THE AGENCY: CITY OF CLEARWATER COMMUNITY
REDEVELOPMENT AGENCY ("CRA")

Countersigned: _____

George N. Cretekos, CRA Chairperson

Amanda Thompson, CRA Director

Approved as to form:

Attest:

Michael Fuino, Assistant City Attorney

Rosemarie Call, City Clerk