

**RESOLUTION 2025-04-12**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") APPROVING CERTAIN AMENDMENTS TO THAT RESTRICTIVE COVENANTS AND PARKING RIGHTS AGREEMENT ("AGREEMENT") ENTERED INTO BY THE CITY OF JACKSONVILLE AND BLUE CROSS AND BLUE SHIELD OF FLORIDA, INC., RECORDED IN THE DUVAL COUNTY OFFICIAL RECORDS (BOOK 19849, PAGE 1165) ATTACHED HERETO AS EXHIBIT 'A'; AUTHORIZING ITS CHIEF EXECUTIVE OFFICER ("CEO") TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION, INCLUDING THE FILING OF LEGISLATION AND THE NEGOTIATION OF ADDITIONAL TERMS AND CONDITIONS AS MAY BE NECESSARY TO FURTHER THE PURPOSES OF THIS RESOLUTION; RECOMMENDING THAT CITY COUNCIL ADOPT LEGISLATION IN SUPPORT OF THE PURPOSES OF THIS RESOLUTION; AUTHORIZING ITS CEO TO EXECUTE DOCUMENTS, AGREEMENTS OR FUNCTIONAL EQUIVALENTS THEREOF AS MAY BE NECESSARY TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, in its capacity as the Community Redevelopment Agency for the Combined Northbank Community Redevelopment Area, the DIA issued a notice of disposition via ISP-0565-19 for that formerly City-owned property located at the intersection of Forest Street and Park Street, and more fully identified by Duval County Tax Parcel 090059 0000; and

**WHEREAS**, the disposition's purpose was to solicit the development of a parking garage that would replace those parking spaces lost by the sale of a riverfront, surface parking lot owned by Blue Cross and Blue Shield of Florida, Inc. to FIS, and to create needed public parking in the area.

**WHEREAS**, Blue Cross and Blue Shield of Florida, Inc., was found to be the most qualified respondent; and

**WHEREAS**, via Resolution 2019-08-02, the DIA approved a Redevelopment Agreement and Restrictive Covenant and Parking Rights Agreement for Blue Cross and Blue Shield of Florida, Inc. ("BCBS"), which, in part: (a) committed BCBS to construct a minimum 750 space parking garage, and (b) committed BCBS to provide evening, national holiday and weekend use of the garage by the public; and

**WHEREAS**, in consideration for use of the parking garage by the public during evening, national holiday and weekend use, BCBS was provided with a \$3,500,000 Parking Garage Grant; and

**WHEREAS**, in 2023, the City, on behalf of JSO, and BCBS entered into a lease agreement for approximately 63,000 square feet within the BCBS office building located on Riverside Avenue in Brooklyn; and

**WHEREAS**, via Ordinance 2025-69-E, the City approved a lease amendment for an additional ±284,000 square feet to facilitate JSO's need for office space resulting from their relocation from the Police Memorial Building and their desire to consolidate operations into a single location; and

**WHEREAS**, as part of the lease amendment, JSO was provided additional parking within the BCBS garage, and was granted permission to convert ground floor parking spaces within the garage to a JSO Zone Office; and

**WHEREAS**, the JSO Zone Office will result in a loss of 26 parking spaces; and

**WHEREAS**, the lost value to the public through conversion of those 26 parking spaces will be offset by 50 parking spaces within the garage being made available to the public during weekdays; and

**WHEREAS**, DIA finds that the proposal to offset the loss of 26 parking spaces for use of the public during evening, national holiday and weekend use with 50 parking spaces being made available to the public during the day on weekdays will support commercial, retail and restaurants in the area; and

**WHEREAS**, DIA finds that this resolution furthers the following Redevelopment Goal and underlying Strategic Objective:

**Redevelopment Goal No. 1:** Increase commercial office utilization, occupancy, and job growth to reinforce Downtown as the region's epicenter for business.

**Strategic Objective:** Encourage more efficient utilization of existing parking structures and discourage the construction of new parking structures exclusively for use of single building tenants by employing tools such as shared-use parking, employer provided shuttles and trolleys, transit vouchers and similar programs,

**NOW THEREFORE BE IT RESOLVED**, by the Downtown Investment Authority:

**Section 1.** The recitals set forth above are true and correct and are hereby incorporated herein by this reference.

**Section 2.** The DIA approves the following amendments to the Restrictive Covenants and Parking Rights Agreement entered into between the City of Jacksonville and BCBS, as recorded in Official Records Book 19849, Page 1165, generally as follows:

- i. Remove up to twenty-six (26) parking spaces from the public's evening, national holiday and weekend use of these spaces to accommodate the JSO Zone Office; and
- ii. Memorialize the public's use of fifty (50) first-floor parking spaces within the garage for weekday daytime use (in addition to evening, national holiday and weekend use).

**Section 3.** Authorizing its CEO to take all necessary action, including the filing of legislation and the negotiation of additional terms and conditions, as may be necessary in furtherance of this resolution.

**Section 4.** Recommending that City Council adopt legislation in furtherance of this resolution.

**Section 5.** Authorizing its CEO to execute documents, agreements and functional equivalents thereto as may be necessary to effectuate the purposes of this resolution.

**Section 6.** This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

**DOWNTOWN INVESTMENT AUTHORITY**

  
\_\_\_\_\_  
Patrick Krechowski, Esq., Chair  
\_\_\_\_\_  
Date

VOTE: In Favor: 8 Opposed: 0 Abstained: 0

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**THIS INSTRUMENT PREPARED BY  
AND RECORD AND RETURN TO:**

John C. Sawyer, Jr., Esq.  
City of Jacksonville  
Office of General Counsel  
117 W. Duval Street Suite 480  
Jacksonville, Florida 32202

[Space reserved for official use]

**RESTRICTIVE COVENANTS AND PARKING RIGHTS AGREEMENT**  
[Short Term Public Parking Restrictions on Parking Facility]

**THIS RESTRICTIVE COVENANTS AND PARKING RIGHTS AGREEMENT** (this "Agreement") is entered into and effective this 1 day of July, 2021 (the "Effective Date"), by and between **BLUE CROSS AND BLUE SHIELD OF FLORIDA, INC.**, a Florida corporation, with an address of 4800 Deerwood Campus Parkway, Jacksonville, Florida 32246 (together with its successors and assigns, "Garage Owner"); and the **CITY OF JACKSONVILLE**, a Florida municipal corporation, with an address c/o Downtown Investment Authority, 117 W. Duval Street, Suite 310, Jacksonville, Florida 32202 (the "City") (collectively the "Parties" and individually a "Party").

**RECITALS:**

A. Garage Owner and City previously entered into that certain Redevelopment Agreement dated November 26, 2019, pursuant to which Garage Owner constructed a not less than a seven hundred fifty (750) space multi-level parking garage (as defined below, the "Parking Garage") on that certain parcel of real property located in Duval County, Florida, as more particularly described on Exhibit A attached hereto (the "Property"). The purpose of the Parking Garage is to serve the parking needs of the Garage Owner's adjacent offices and related facilities and also the short term public parking needs in the surrounding area.

B. The Parties intend hereby to restrict the use of the Parking Garage to include evening, national holiday, and weekend use of the entirety of the Parking Garage to benefit the general public for General Public Parking, as defined below.

C. This Agreement shall remain in effect from the Effective Date until the thirty-ninth (39<sup>th</sup>) anniversary of the Effective Date (the "Term"); provided however that commencing with the 11<sup>th</sup> contract year from the effective date of this Agreement, this Agreement may be terminated by Garage Owner upon the payment by Garage Owner to City the amount of



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\$6,670,000, as such amount is reduced on an annual basis thereafter, as set forth on Exhibit B attached hereto.

D. Pursuant to the Redevelopment Agreement dated November 26, 2019 (“Redevelopment Agreement”), Garage Owner is contemporaneously herewith receiving a grant from the DIA in the amount of \$3,500,000 (the “Parking Garage Grant”) in the form of cash to reimburse Garage Owner for a portion of the development costs of the Parking Garage and to reserve the Parking Garage for short term use by the general public as set forth herein. As a condition to the City’s agreement to make the Parking Garage Grant, the City has required that this Agreement be executed and recorded in the Duval County Public Records to assure the availability for members of the general public of the Parking Garage for the Term, under the provisions of this Agreement.

NOW, THEREFORE, in consideration of the mutual promises herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties covenant and agree that the above Recitals are true and correct, and further covenant and agree as follows:

**Article I**  
**Definitions**

1.1 “Annual Report” is defined in Section 2.3.9.

1.2 “Appraised Value” means the appraised value for the Property in the amount of three million one hundred seventy thousand dollars (\$3,170,000) as of the Effective Date of the Redevelopment Agreement, as determined by that certain appraisal report dated July 3, 2019, Colliers File #: JAX 190167.

1.3 “Change in Use” means any change in use of the Parking Garage that adversely affects the General Public Parking, including without limitation any of the following: (i) any alteration of the Parking Garage structure or operations that affects the availability or use of the Parking Garage for General Public Parking in violation of the terms of this Agreement, (ii) any material reduction in the number of parking spaces available in the Parking Garage for General Public Parking, (iii) any restriction of the General Public Parking authorized hereby, or (vi) reducing the hours provided herein that the Parking Garage is available for General Public Parking. Notwithstanding the foregoing, a reduction in available parking spaces available for General Public Parking during times of maintenance, repair or modifications of the Parking Garage, including, without limitation, resurfacing, restriping, and/or repairs to the Parking Garage, shall not constitute a Change in Use so long as such maintenance, repair or modification is completed within thirty (30) days (or any longer period reasonably needed for any major repairs or replacements, subject to force majeure, and provided that Garage Owner gives the City at least thirty (30) days prior written notice of the commencement date and proposed completion date of all such maintenance or repair work (unless such work is required to be completed on an emergency basis and in that case Garage Owner shall provide such notice as is reasonable under the circumstances).

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1.4 **“City”** means the City of Jacksonville, a Florida municipal corporation, and its successors and assigns.

1.5 **“Cure Period”** is defined in Section 3.1.

1.6 **“Garage Owner”** means Blue Cross and Blue Shield of Florida, Inc., a Florida corporation, and its successors and assigns.

1.7 **“General Public Parking”** means short term parking of three hours or less by the general public of the entirety of the Parking Garage: (i) commencing daily weekdays after 6:00 p.m. and ending at 3:00 a.m. of the following day; and (ii) 24 hour use on all weekends and national holidays, all on a first come, first serve basis. The term General Public Parking shall not include or otherwise authorize valet parking in the Parking Garage, unless agreed to in advance in writing by the parties to this Agreement.

1.8 **“General Public Parking Hours”** are the authorized hours for General Public Parking as set forth in Section 1.7 above.

1.9 **“Parking Garage”** means that certain structured parking facility containing no less than seven hundred fifty (750) spaces on the Project Parcel to be used as contemplated in this Agreement.

1.10 **“Parking Garage Grant”** means the Downtown Investment Authority’s grant of \$3,500,000 disbursed to Garage Owner pursuant to the terms of the Redevelopment Agreement.

1.11 **“Peer Parking Area”** means the area bounded by by the St. Johns River, I-95, State Street and Market Street.

1.12 **“Peer Parking Facilities”** means multi-level parking garages serving “Class A” offices in the Peer Parking Area.

1.13 **“Prime Rate”** means the prime rate of interest as determined by the Wall Street Journal, or in the event that such publication is not available, such other nationally recognized financial publication as the City may determine.

1.14 **“Project Documents”** means this Agreement, the Redevelopment Agreement and all documents executed in connection with such agreements.

1.15 **“Property”** is defined in the Recitals.

1.16 **“Qualified Parking Operator”** is defined in Section 2.3.14 herein.

1.17 **“Redevelopment Agreement”** is defined in the Recitals.

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1.18 **“Restrictions”** means the covenants and restrictions in this Agreement.

1.19 **“Tenant”** means any tenant that has a long term lease of a material portion of the Parking Garage, excluding persons occupying spaces to park vehicles for terms of one month or less.

1.20 **“Term”** is defined in the Recitals.

**Article II**  
**Covenants and Restrictions**

2.1 **Property Subject to Restrictions; Covenants Binding Future Owners and Tenants.** During the Term, the Property will be held, sold and conveyed subject to the covenants and restrictions in this Agreement (the **“Restrictions”**), and the Restrictions shall create privity of contract and estate among the City, Garage Owner, and any Tenant, and their respective successors, successors in title, and assigns. The Property is subject to all terms and conditions hereof, which are hereby deemed to be covenants running with the land, and which covenants will be binding on all parties having any right, title or interest in such lands or any part thereof, their heirs, successors and assigns. This Agreement is intended to impose the Restrictions on the Property. At such time as the Restrictions are no longer applicable to any portion of the Property under the terms of this Agreement, all parties hereto shall within thirty (30) days following a written demand therefor, execute a good and sufficient release of such Property from the Restrictions and this Agreement in such form and content as shall be reasonably requested by the then owner of the Property to be so released. The terms **“Garage Owner”** and **“City”** as used in this Agreement include their respective successors and assigns.

2.2 **Covenants and Restrictions on Parking.** Garage Owner declares, covenants and agrees that, from and after the date of this Agreement and throughout the Term, the Parking Garage shall contain a minimum of seven hundred fifty (750) parking spaces, and that all parking spaces in the Parking Garage as of the date of Substantial Completion thereof under the Redevelopment Agreement will be available for General Public Parking during the General Public Parking Hours and neither such parking spaces nor the Parking Garage (or any part thereof) shall be used, altered, developed, or conveyed in any manner that results in a Change in Use or otherwise violates any provision of this Agreement. If for any reason there is any such Change in Use of the General Public Parking that is not cured within the Cure Period (defined in Section 3.1 below) after written notice from the City, then upon written demand of the City, Garage Owner shall repay the Parking Garage Grant in full, together with interest at the Prime Rate plus two percent per annum for the entire time during which the Change in Use was in effect up to the date of such repayment, and shall also pay to the City the Appraised Value for the Property. City agrees that in the event Garage Owner desires to alter the Parking Garage in such a manner as to constitute a Change in Use, the City will consider in good faith any proposed amendments to this Agreement by Garage Owner, which may be revised, accepted or rejected for any reason or no reason in the sole discretion of the City.

2.3 **Additional Covenants and Restrictions.**

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2.3.1 Allocation of Parking Spaces by Utilization.

(a) Reservation of General Public Parking. During the Term, all parking spaces in the Parking Garage shall be available for use by the general public during the General Public Parking Hours.

(b) Use of Garage Outside of General Public Parking Hours. Except as expressly set forth in this Agreement and subject to applicable law, Garage Owner shall be entitled to exercise complete discretion, dominion and control over the use and control of the Parking Garage and the parking spaces therein and any other use of the Garage desired by the Garage Owner, such as but not limited to retail and commercial uses of portions thereof. Specifically, and without limiting in any way any rights, powers or discretion of Garage Owner, Garage Owner shall be entitled to provide parking spaces (other than during the General Public Parking Hours) (i) to anyone that Garage Owner determines, including, but not limited to, the general public, owners and tenants of adjacent commercial or residential condominium units, and their respective employees, agents, licensees and invitees, and owners and tenants of condominium units in adjacent buildings and their respective employees, agents, licensees and invitees; (ii) under such terms and conditions as Garage Owner may respectively determine; and (iii) pursuant to such form and structure as Garage Owner determines including but not limited to hourly fee parking, grants of use rights, licenses, easements, deeded rights or other form of right or interest (which right may constitute full-time or part-time exclusive or reserved use of parking spaces).

2.3.2 Reservation Payment

Contemporaneously herewith, the DIA is providing to Garage Owner the Parking Garage Grant to reimburse Garage Owner for a portion of the development costs of the Parking Garage, and the Parties agree that the Parking Garage Grant is in consideration for Garage Owner's obligations under this Agreement to reserve and provide the General Public Parking during the Term under the terms and conditions of this Agreement.

2.3.3 Operations. The Parking Garage shall be operated in the following manner:

(a) General Public Parking. During the Term, all parking spaces within the Parking Garage shall be available to the general public during all General Public Parking Hours. Garage Owner agrees to set aside and make available the Parking Garage during the General Public Parking Hours to accommodate the short term public parking needs in the area including without limitation retail establishments in the area, including without limitation restaurants, shops, and entertainment establishments in the surrounding area (collectively the "Retail Establishments"), and to operate the Parking Garage in a manner consistent with satisfying as efficiently as possible the short term public parking demands in the area including without limitation the parking demands generated by the Retail Establishments.

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(b) Hours of Operation; Parking Rates. Garage Owner shall operate the Parking Garage in an efficient manner, on days and hours generally consistent with Peer Parking Facilities (“**Parking Hours**”), and also during the General Public Parking Hours to accommodate the short-term public parking demand in the area, including without limitation the parking demands of the Retail Establishments. Such operation shall be continuous (subject to temporary closings of less than thirty (30) days for repairs and except as otherwise provided for in this Agreement) unless the City shall otherwise agree in writing in its sole discretion. Charges for General Public Parking in the Parking Garage shall be established, if at all, by the City and will be commensurate with the demand for parking spaces and in accord with existing parking rates for Peer Parking Facilities, as determined by the City in its sole discretion. For purposes of clarity, the General Public Parking shall be open to the public during the General Public Parking Hours, subject to temporary closings as described above. City and Garage Owner shall share the gross revenues generated by the Parking Garage during the General Public Parking Hours on a 50/50 basis. Garage Owner shall be responsible for collecting such parking charges and remitting the same to the City by the 20<sup>th</sup> day of the following month on a monthly basis, along with reports and receipts evidencing the gross revenues of the Parking Garage during the General Public Parking Hours for the immediately preceding month.

(c) Holdover Parking. To the extent the use of the Parking Garage for General Public Parking materially interferes with Garage Owner’s use of the Parking Garage due to vehicles of the general public remaining in the Parking Garage outside of the General Public Parking Hours, City and Garage Owner agree to reasonably cooperate to try and resolve such material interference so that the Parking Garage is used in accordance with this Agreement.

(d) Maintenance. Garage Owner shall keep the Parking Garage at all times in a clean, presentable and sanitary condition and shall not permit anything thereon which would vitiate any insurance carried by Garage Owner on the Parking Garage. Garage Owner shall comply with all governmental laws, ordinances and regulations pertaining to the ownership and/or operation of the Parking Garage.

(e) Security. During all General Public Parking Hours, Garage Owner shall operate the Parking Garage in a fashion that is reasonably secure, and the level of security generally consistent with the security standards applicable to Peer Parking Facilities or which is otherwise consistent with industry standards shall be deemed to meet this requirement.

2.3.4 Signage. During the Term, Garage Owner shall at its expense install and maintain lighted signs (if authorized by the City’s *Ordinance Code*) showing the hours and availability of “Public Parking” (or similar signage language approved by the City) in the Parking Garage, which signage shall be located in a conspicuous location easily visible from Park Street and Forest Street. Garage Owner shall pay all costs and expenses related to or associated with the purchase, installation, operation, maintenance, replacement and removal of such signs. Garage Owner’s obligations relating to signage shall be subject to applicable laws and regulations. City agrees to use reasonable efforts, at no cost to the City, to assist Garage Owner in obtaining such permits, exceptions or waivers as necessary for the signage contemplated by this Section. Garage Owner agrees that the City may refer to the Parking Garage in its advertising and promotional materials.



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2.3.5 Quiet Possession and Non-Disturbance.

(a) By City. Garage Owner, and any successor thereto, has and shall continue to hold during the Term fee simple title to the Garage Property. Garage Owner covenants and agrees with the City that during the Term, the Parking Garage shall be available for parking during the General Public Parking Hours in accordance with the terms of this Agreement.

(b) By the General Public; Enforceable by City Only. Garage Owner shall observe and perform all terms of this Agreement relevant to the operation and maintenance of the Parking Garage for use by the general public during the Term as set forth herein. Garage Owner, and any secured or unsecured creditor of Garage Owner, shall not be permitted to disturb or terminate such use for any reason in violation of this Agreement, subject to reasonable rules of operation consistent with industry standards for operation of Class A Office Parking Spaces in the City. Notwithstanding anything to the contrary herein, the rights of the public under this Agreement shall be enforceable solely by the City, and no member of the public shall have any private cause of action against any party hereto or their successors, assigns, tenants or agents arising under this Agreement.

2.3.6 No Alterations by City.

The City shall not have the right to make any alterations to the Parking Garage or to otherwise exercise rights of occupancy other than as set forth in this Agreement.

2.3.7 Rules and Regulations.

Garage Owner reserves the right to establish reasonable rules and regulations from time to time governing use and occupancy of the Parking Garage, provided that such rules and regulations do not conflict with the terms of this Agreement and are not materially inconsistent with industry standards for operation of Class A Office Parking Spaces in the City.

2.3.8 Representations and Warranties.

(a) Garage Owner hereby represents and warrants to the City that (i) Garage Owner has good, fee simple title to the Property, subject to (1) no liens that are superior to this Agreement or the Restrictions, (2) no other encumbrances that are superior to this Agreement or the Restrictions except for those listed on attached Exhibit C ("Permitted Encumbrances"), and (3) no claims or other matters which would jeopardize the availability of the Parking Garage for the General Public Parking as required under the terms of this Agreement, and (ii) this Agreement has been duly authorized, executed and delivered by Garage Owner and represents the valid and binding obligations of Garage Owner, enforceable in accordance with its terms.



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(b) The City hereby represents and warrants to Garage Owner that this Agreement has been duly authorized, executed and delivered by the City and represents the valid and binding obligations of the City enforceable in accordance with its terms.

2.3.9 Books and Records.

Garage Owner shall maintain suitable books of account relating to the utilization and availability of the General Public Parking and General Public Parking charges as required hereby, and such books and records shall be available for inspection and audit by the City, including but not limited to its City Council auditors, at any reasonable time on reasonable advance written notice. Within ninety (90) days after the end of each calendar year during the Term, Garage Owner shall provide to the City a report, in a form approved by the City, including documentation evidencing the utilization and availability of the Parking Garage during General Public Parking Hours during such year (the “Annual Report”).

2.3.10 Operation Maintenance and Repair.

(a) General Operations Standards.

(ii) By Garage Owner. Garage Owner shall continuously operate and manage the Parking Garage to be generally comparable to Peer Parking Facilities or otherwise consistent with industry standards for operation of Class A Office Parking Spaces in the City, or shall cause the operation and management of the Parking Garage by a Qualified Parking Operator. The Parking Garage shall not be operated for any purpose that is inconsistent with this Agreement. Garage Owner shall cause the Parking Garage to be operated and maintained in a manner that will encourage the use thereof by the general public during the General Public Parking Hours.

(b) Maintenance and Repair. Garage Owner agrees to use reasonable diligence in the care, protection and maintenance of the Parking Garage during the Term, and shall also be responsible for all repairs and replacements, including, but not limited to: landscaping under applicable City codes and regulations, resurfacing, striping, electrical, pavement repair, replacement of all mercury or sodium lighting tubes and ballasts, repairs to the walls and floors of the Parking Garage, painting of walls, maintenance of plumbing, ventilation system and elevators. Garage Owner may make any alteration to the Parking Garage without the consent of the City; provided, however, alterations which would constitute a Change in Use of the General Public Parking (including, without limitation, the location, dimensions, or accessibility of parking spaces), may not be made without the prior written consent of the City in the City’s reasonable discretion. Garage Owner shall make all alterations and repairs and shall perform maintenance of the Parking Garage so as to minimize interference with the use of the Parking Garage for General Public Parking as contemplated by this Agreement.

2.3.11 Use of Parking Garage; Compliance with Laws and Regulations.

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The Parking Garage shall not be used by Garage Owner for any illegal purpose or in any manner to create any nuisance or trespass. Garage Owner shall comply with all City ordinances and regulations, and other laws and regulations pertaining to the Parking Garage.

2.3.12 Insurance. Exhibit D attached hereto is incorporated herein by this reference for the insurance requirements of Garage Owner.

2.3.13 Waiver of Subrogation Rights.

The City hereby waives on behalf of itself and its insurers, if any (none of which shall ever be assigned any such claim or be entitled thereto due to subrogation or otherwise), any and all rights of recovery, claim, action, or cause of action, against Garage Owner, its respective agents, officers, or employees, for any loss or damage that may occur to the Parking Garage, or any improvements thereto, or any personal property of City therein, if any, by reason of fire, the elements, or any other causes which are insured against by the Garage Owner under the terms of the standard fire and extended coverage insurance policies referred to herein, regardless of the cause or origin of the damage involved, including the negligence of Garage Owner, as applicable, and its agents, officers, or employees. However, the foregoing shall not negate or diminish the rights of the City, or the obligations of Garage Owner, pursuant to Section 2.3.15 of this Agreement.

2.3.14 Assignment and Subletting and Sale. Garage Owner shall not sell or convey its interest in the Parking Garage, or assign its rights and obligations hereunder to operate the Parking Garage in the manner described in this Agreement, as applicable, unless the proposed purchaser/assignee: (i) is a Qualified Parking Operator (as defined below); (ii) covenants and agrees with the City to retain during the Term a Qualified Parking Operator approved by the City to have full control over the operation, management and maintenance of the Parking Garage; or (iii) is a permitted assignee under Section 16.2 of the Redevelopment Agreement. A "Qualified Parking Operator" means a person or entity, which in the reasonable opinion of the City, possesses the experience, qualifications, good reputation, financial resources and adequate personnel necessary or appropriate for the proper operation of the Parking Garage in a manner consistent with the quality, character, reputation and economic viability of the Parking Garage and the requirements of this Agreement. The Parties agree that the following are examples of persons which would constitute Qualified Parking Operators: (1) Central Parking Systems, Inc., (2) any nationally or state recognized parking facility operator, and (3) any parking facility operator that owns, manages or operates multi-level parking facilities in downtown Jacksonville, Florida containing at least two hundred fifty (250) parking spaces. Any assignment other than to the foregoing shall require the prior approval of the City, such consent not to be unreasonably withheld or delayed. Upon any permitted assignment to purchase and/or operate the Parking Garage, the assignee shall expressly assume in writing, all of the obligations of Garage Owner under this Agreement with respect to the operation of the General Public Parking from and after the date of assignment, in a form of assignment and assumption agreement reasonably approved by the City. Unless specifically agreed to by the City in writing in its sole discretion, any such assignment or sale shall not relieve Garage Owner of its obligations under this Agreement to repay the Parking Garage Grant in the event such grant is

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required to be repaid under the provisions of this Agreement and shall not otherwise relieve the Garage Owner of any liabilities or obligations arising prior to the date of such assignment. If any such assignment occurs, the assignee and Garage Owner shall be jointly and severally liable for the repayment of the Parking Garage Grant in the event it is required to be repaid to the City under the terms of this Agreement. In addition, without assigning its rights or obligations under this Agreement, Garage Owner may employ, and may delegate some or all their respective duties hereunder, to a parking management firm to manage the Parking Garage, provided that such firm constitutes a Qualified Parking Operator and provided that Garage Owner shall remain liable for all of its obligations hereunder notwithstanding such employment or delegation. Garage Owner may collaterally assign its rights and obligations pursuant to this Agreement to any lender providing financing for the Property and any foreclosure or similar action and subsequent assignment by such lender or its assignees shall constitute a permitted assignment pursuant to this Agreement and the City agrees to execute such confirming documentation with respect to the same as may be requested by such Lender, subject to the City's review and approval of such proposed confirming documentation, such consent not to be unreasonably withheld or delayed.

**2.3.15 Property Rights.**

Notwithstanding anything expressly or implicitly in this Agreement to the contrary, the Parties acknowledge and agree that Garage Owner has the sole ownership and other property rights and interests in the Parking Garage, and the parking spaces therein, and that the City, and its successors and permitted assigns, do not and will not, by virtue of this Agreement or otherwise, have any ownership or other property rights or other interests (including those of a lessee or licensee) in and to such Parking Garage, or any of the parking spaces therein; provided, however, that this provision shall not in any respect limit (i) the rights of the general public to use the General Public Parking during the Term under the provisions of this Agreement as provided in this Agreement, or (ii) the enforcement rights and remedies of the City under this Agreement.

**2.3.16 Condemnation.**

(a) **Total Taking.** In the event of any total taking of the Parking Garage by eminent domain, or conveyance in lieu thereof, upon written notice by one party to the other, this Agreement shall terminate on the date of taking. Garage Owner shall be entitled to seek compensation in accordance with its interest in the Parking Garage, and any award to Garage Owner shall in no way be reduced by any award to the City; provided, however, that the City shall not be entitled to compensation in excess of the present value at the time of the taking of City's interest in the General Public Parking for the remainder of the Term (or for the period of the taking if shorter) as determined in accordance with Section 2.3.16(b).

(b) **Valuation of City's Interest.** The present value of City's interest shall be determined by an MAI appraiser approved by the City from the City's approved list of appraisers. The term "City's interest" means the City's investment of \$3,500,000 via the Parking Garage Grant for the use of the Parking Garage for General Public Parking during the Term under the provisions of this Agreement.

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(c) Partial Taking. In the event the number of affected parking spaces in the Parking Garage is reduced below seven hundred fifty (750) spaces, the City may seek compensation not exceeding the present value of the City's interest in such lost parking spaces, as determined as set forth in Section 2.3.16(b).

2.3.17 Destruction of, or Damage to, Parking Garage.

(a) If the Parking Garage is destroyed prior to the last two (2) years of the Term (which shall include damage beyond 25% of its value) by fire, storm, lightning, earthquake, or other casualty, and, as a result thereof the number of parking spaces in the Parking Garage is reduced or unavailable for use for General Public Parking, then Garage Owner shall give written notice of the damage to the City. Upon receipt of such notice, the City shall have sixty (60) days to determine whether the City shall require the Garage Owner to reconstruct the damaged Parking Garage. If the City timely notifies Garage Owner of City's election to have the Parking Garage repaired or rebuilt or if the Garage Owner elects to reconstruct the Parking Garage by written notice to the City during such sixty (60) day period, (i) Garage Owner shall commence repair and/or reconstruction within sixty (60) days of receipt of such notice and upon receipt of all required permits, lender approvals and or insurance approvals, must diligently pursue and complete the repair and/or reconstruction of the Parking Garage within two (2) years, and the City shall have no claim against the Garage Owner for any loss of use of the Parking Garage for General Public Parking, or (ii) if the Garage Owner fails to effect such repair or rebuild within such time, then the City shall have a claim against Garage Owner for the loss of use of the Parking Garage for General Public Parking. In addition, if the City elects to have the Parking Garage repaired and/or reconstructed, then the Term shall be extended for a period of time equal to the period of time the Parking Garage is unavailable for General Public Parking, unless Garage Owner elects, in lieu of such extension, to pay to the City an amount equal to the present value of the City's interest in the General Public Parking attributable to the period of time the Parking Garage is unavailable for General Public Parking. If the City fails to notify Garage Owner within the foregoing 60-day period, this Agreement shall terminate, in which case, unless the Garage Owner has notified the City in writing of the Garage Owner's intent to rebuild the Parking Garage during such sixty (60) day period or subsequent thirty (30) day period below, this Agreement may be terminated by City or Garage Owner upon thirty (30) days written notice to the other party, and the City shall be entitled to share in insurance proceeds in an amount equal to the present value, at the time of the casualty, of City's interest in the General Public Parking for the remainder of the Term. Any present value determination shall be made in accordance with Section 2.3.16(b).

(b) If the Parking Garage is damaged, but not wholly destroyed by any such casualty or made inaccessible or unusable, the Garage Owner shall restore the Parking Garage to substantially as good and serviceable condition as before the damage as speedily as practicable to the extent necessary to meet the General Public Parking requirement, and in that event the City shall have no claim against Garage Owner for any loss of use of the General Public Parking, except that the Term shall be extended by the amount of time that any of the General Public Parking are unavailable for use for their intended purpose described herein.

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(c) If damage or destruction described in Section 2.3.17(a) or (b) occurs during the last two (2) years of the Term, the Garage Owner shall have the right, in its sole discretion, to elect whether or not to restore or rebuild the Parking Garage. If the Garage Owner elects not to restore or rebuild, then the City shall be entitled to receive a portion of the insurance proceeds equal to the then present value of the City's interest in the General Public Parking prorated for the remainder of the Term, as determined in accordance with Section 2.3.16(b).

**Article III**  
**Default; Remedies; Enforcement**

3.1 **Default; Remedies; Enforcement.** If Garage Owner or any Tenant violates any of the Restrictions provided herein and has not cured the same within the "Cure Period" (defined below), then such violation shall constitute a default under this Agreement, and the City may maintain a proceeding against Garage Owner and/or Tenant for the purpose of preventing or enjoining all or any such violation, including mandatory injunctions requiring Garage Owner or Tenant to restore or return the Property use to a conforming state not in violation of this Agreement, without waiving any rights to damages available to the City at law or in equity (excluding punitive damages or consequential damages). Garage Owner shall be responsible for all acts or omissions of any Tenant that violates any provision of this Agreement, and City shall not be obligated to join Tenant in any action against Garage Owner for any violation of this Agreement. The remedies in this Article III will be construed as cumulative to all other remedies now or hereafter provided at law or in equity. The "Cure Period" shall mean within thirty (30) days following written notice by the City of such violation, provided, however, that if such default is not monetary and is not reasonably capable of being cured within such time period, the time for cure shall be extended for an additional ninety (90) days so long as the defaulting party shall continuously and diligently pursue such cure during such time period.

3.2 **Specific Defaults and Remedies.**

3.2.1 **By City.** Notwithstanding any City defaults under this Agreement, in no event shall Garage Owner be entitled to terminate this Agreement or to discontinue the restriction on the Parking Garage of the General Public Parking as described herein, it being understood that the City's disbursement of the Parking Garage Grant to Garage Owner shall constitute full and complete consideration for such restriction on the Parking Garage during the entire Term.

3.2.2 **By Garage Owner.** If Garage Owner shall at any time violate any of the Restrictions or otherwise fail to perform any of the covenants, conditions, or provisions of this Agreement (including without limitation by any act or omission resulting in a Change in Use) and such default is not cured within the Cure Period, the City may pursue all available remedies, including, without limitation, actions for damages or specific performance, as may be permitted by law; PROVIDED HOWEVER THAT IN ANY ACTION FOR DAMAGES GARAGE OWNER'S LIABILITY SHALL BE CAPPED AT \$500,000. The City's remedies for any Change in Use shall include without limitation Garage Owner's reimbursement of the Parking



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Garage Grant with interest at the Prime Rate plus two percent per annum from the date of default until paid. In addition to any other available remedy, City shall be entitled to cure or prosecute the curing of defaults by Garage Owner and to receive immediate reimbursement from Garage Owner, of all reasonable expenses incurred by City in connection with such cure, together with interest per annum at the Prime Rate plus two percent from the date the expense was incurred until the date paid. The Garage Owner hereby grants to City any such easement, license or other rights as may be necessary to affect such cure.

**3.2.3 Cumulative Remedies.** All remedies shall be non-exclusive and cumulative; provided however that with respect to any obligation of Garage Owner to repay all or any portion of the Parking Garage Grant under this Article III, Garage Owner shall not be required to repay more than \$3,500,000, plus interest from the date of any default as described in Section 3.2.2. Any sale of the Property shall not relieve Garage Owner of its obligations under this Agreement including without limitation its obligation to repay the balance of the Parking Garage Grant to the City upon a Change in Use that may occur after any sale.

**Article IV**  
**General Provisions**

**4.1 No Waiver.** No delay or omission in the exercise of any right accruing to the City or Garage Owner under this Agreement will impair any such right or be construed to be a waiver thereof, and every such right may be exercised at any time. A waiver by the City or Garage Owner of a nonconforming condition or noncompliance with the covenants, restrictions and conditions set forth in this Agreement will not be construed to be a waiver of any subsequent nonconforming covenant, restriction, condition or noncompliance.

**4.2 Duration of Restrictions; Restrictions Run with Title.** The covenants and restrictions herein will run with the land and title to the Property, and will terminate at the end of the Term; provided, however that commencing with the first day of the eleventh (11<sup>th</sup>) year of this Agreement, all such covenants and restrictions shall terminate upon payment to the City in the amount of \$6,670,000, comprised of the Parking Garage Grant and the Appraised Value of the Property, as such amount is reduced on an annual basis as set forth on Exhibit B attached hereto (together with the default interest described in Article III if such repayment is pursuant to a default). Upon termination of the covenants and restrictions, the City agrees within thirty (30) days following written request therefor to execute such documents as may be reasonably requested by Garage Owner to terminate all such covenants and restrictions of record.

**4.3 Amendment of Agreement.** Except as expressly provided herein, this Agreement may not be terminated, waived, modified or amended, except by written instrument duly executed and recorded by each Party, its successors and assigns.

**4.4 Successors and Assigns.** The covenants and restrictions and other provision set forth in this Agreement will continue and be binding upon and shall inure to the benefit of the Property, the Garage Owner and all Tenants, and will run to the benefit of the City. The terms



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“Garage Owner” and “City” as used in this Agreement include their respective successors and assigns.

4.5 **Constructive Notice and Acceptance.** Every person or legal entity who or which will hereafter own or acquire any right, title, interest or estate in or to any portion of the Parking Garage, whether or not such interest is reflected upon the public records of Duval County, Florida, will be conclusively deemed to have consented and agreed to each and every covenant, condition and restriction, contained or by reference incorporated herein with respect to the Parking Garage, whether or not any reference to this Agreement is contained in the document or instrument pursuant to which such person or legal entity will have acquired such right, title, interest or estate.

4.6 **Effect of Invalidation.** If any particular provision of this Agreement is held to be invalid by any court, the validity of such provision will not affect the validity of the remaining provisions hereof.

4.7 **Estoppel Certificate.** City and Garage Owner agree that upon written request (which will not be more frequent than one (1) time during any period of twelve consecutive calendar months) of any of them, they will issue to such requesting party, or its prospective mortgagee or successor, an estoppel certificate stating to the issuer's knowledge (with "knowledge" being limited to the executive officers, general partners, or members, of such issuer executing the estoppel, without independent verification or investigation) as of such date whether the issuer knows of any default or violations under this Agreement, and if there are known violations, specifying the nature thereof. Any such statement will in no event subject the issuer to any liability whatsoever, notwithstanding the negligent or otherwise inadvertent failure of such issuer to disclose correct and/or relevant information.

4.8 **Governing Law; Venue.** This Agreement shall be governed by Florida law without regard to any conflicts laws thereof, and any legal action related to this Agreement shall be instituted and maintained only in the state or federal courts located in Duval County, Florida.

4.9 **Taxes and Assessments.** Garage Owner shall timely pay all property taxes and assessments on the Property.

4.10 **Brokers.** Each Party represents and warrants one to the other that neither of them has employed any broker in connection with the negotiations of the terms of this Agreement or the execution thereof. Each Party hereby agrees to indemnify and hold each other harmless against any loss, expense, or liability with respect to any claims for commissions or brokerage fees arising from or out of any breach of the foregoing representation and warranty.

4.11 **Notices.** All notices to be given hereunder shall be in writing and personally delivered or sent by registered or certified mail, return receipt requested, or delivered by an recognized courier service utilizing return receipts only to the Parties at the following addresses (or to such other or further addresses as the Parties may designate by like notice similarly sent), and such notices shall be deemed given and received for all purposes hereunder and shall be effective only upon receipt or when delivery is attempted and refused.

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(a) the City:

Mayor  
City of Jacksonville  
117 West Duval Street, Suite 400  
Jacksonville, Florida 32202

With a copy to:

Office of General Counsel  
City of Jacksonville  
117 West Duval Street, Suite 480  
Jacksonville, Florida 32202

(b) Garage Owner:

Blue Cross Blue Shield of Florida, Inc.  
4800 Deerwood Campus Parkway  
Jacksonville, FL 32246  
Attn: Corporate Real Estate  
With a copy to:

Blue Cross Blue Shield of Florida, Inc.  
4800 Deerwood Campus Parkway  
Jacksonville, FL 32246  
Attn: Legal Department

4.12 **Non-Liability of City Officials.**

No member, official or employee of the City shall be personally liable to any party hereto, or to any person or entity with whom Garage Owner or Tenant shall have entered into any contract, or to any other person or entity, in the event of any default or breach by the City of this Agreement.

4.13 **Time.**

Time is of the essence in the performance by any party of its obligations hereunder.

4.14 **Entire Agreement.**

This Agreement, the Redevelopment Agreement and all documents executed in connection therewith, constitute the entire understanding and agreement between the Parties and supersedes all prior negotiations and agreements between them with respect to all or any of the matters contained herein.

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**4.15 Compliance with State and Other Laws.**

In the performance of this Agreement, Garage Owner shall comply with any and all applicable Federal, State and local laws, rules and regulations, as the same exist and may be amended from time to time. Such laws, rules and regulations include, but are not limited to, Chapter 119, Florida Statutes (the Public Records Act), and Section 286.011, Florida Statutes (the Florida Sunshine Law). If any of the obligations of this Agreement are to be performed by a subcontractor, the provisions of this Section shall be incorporated into and become a part of the subcontract.

**4.16 Counterparts.**

This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument.

**4.17 Independent Contractor.**

In the performance of this Agreement, Garage Owner and each Tenant will be acting in the capacity of an independent contractor and not as an agent, employee, partner, joint venturer or association of the City. Garage Owner and each Tenant, and their respective employees and agents shall be solely responsible for the means, method, technique, sequences and procedures utilized by Garage Owner and each Tenant in the performance of this Agreement.

**4.18 Civil Rights.**

Garage Owner and Tenant agree to comply with all of the terms and requirements of the Civil Rights Act of 1964, as amended, and the Civil Rights Act of 1968, as amended, and the antidiscrimination provisions of Chapter 126, Part 4, of the City Ordinance Code, and further agree that in their operation under this Agreement they will not discriminate against anyone on the basis of race, color, age, disability, sex or national origin.

**4.19 Construction.**

All Parties acknowledge that they have had meaningful input into the terms and conditions contained in this Agreement. Garage Owner further acknowledges that it has had ample time to review this Agreement and related documents with its counsel of choice. Any doubtful or ambiguous provisions contained herein shall not be construed against the party who drafted this Agreement. Captions and headings in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

**4.20 Maximum City Indebtedness.**

The combined maximum City indebtedness under this Agreement, the Redevelopment Agreement and all other Project Documents with respect to the Parking Garage Grant is

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\$3,500,000.00, consisting only of the Parking Garage Grant. The City shall not incur any costs or indebtedness in connection with this Agreement or the Redevelopment Agreement or other Project Documents, other than the foregoing maximum indebtedness amount.

**4.21 Further Assurances.**

Garage Owner and City, will, on request of the other party,

- 4.21.1 promptly correct any defect, error or omission herein or in any of the Project Documents;
- 4.21.2 execute, acknowledge, deliver, procure, record or file such further instruments and do such further acts deemed necessary, desirable or proper by the City or Garage Owner to carry out the purposes of the Project Documents and to identify and subject to the Restrictions any property intended to be covered thereby, including any renewals, additions, substitutions replacements, or appurtenances to the Property;
- 4.21.3 provide such certificates, documents, reports, information, affidavits and other instruments and do such further acts deemed necessary, desirable or proper by the City or Garage Owner to carry out the purposes of the Project Documents;
- 4.21.4 Provide executed joinder and consents of its mortgagees' in recordable form in connection with any mortgages on the Garage Parcel for the purposes of subordinating the lien of any mortgages to this Agreement and City to execute a non-disturbance agreement and consent to assignments for such mortgages in accordance with the terms of this Agreement.

**4.22 Exhibits.** The following exhibits are attached hereto and incorporated herein by reference:

- Exhibit A: Legal Description of the Property
- Exhibit B: Termination Payment Schedule
- Exhibit C: Permitted Encumbrances
- Exhibit D: Insurance Requirements

RESOLUTION 2025-04-12  
EXHIBIT A

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first above written.

GARAGE OWNER:

Witnesses:

BLUE CROSS AND BLUE SHIELD OF  
FLORIDA, INC., a Florida corporation

[Signature]

Print Name: Vincent T Rothherpt

[Signature]

Print Name: HELENA HELMS

By [Signature]

Name: John E. Tremblay

Its: CPD + VP, CG

[CORPORATE SEAL]

STATE OF FLORIDA )

COUNTY OF DUVAL )

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 26<sup>th</sup> day of March, 2021, by \_\_\_\_\_, the \_\_\_\_\_ of BLUE CROSS AND BLUE SHIELD OF FLORIDA, INC., a Florida corporation, on behalf of the corporation. He either ☒ is personally known to me or ☐ has produced \_\_\_\_\_ as identification.

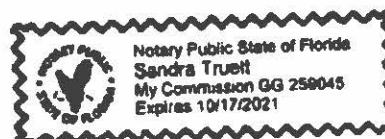
[Signature]  
NOTARY PUBLIC, State of Florida

Printed Name: Sandra Truett

Commission No.: GG 259045

My commission expires: 10.17.21

[NOTARIAL SEAL]



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CITY:

WITNESSES:

CITY OF JACKSONVILLE, a Florida municipal corporation

By:

Lenny Curry, Mayor

Brian Hughes  
Chief Administrative Officer  
For: Mayor Lenny Curry  
Under Authority of:  
Executive Order No: 2019-02

2

*Alice W. Newman*

Name: Alice W. Newman

*Kimberly B. Beaton*  
Name: Kimberly B. Beaton

Attest:

*James R. McCain, Jr.*  
James R. McCain, Jr., Corporation Secretary



STATE OF FLORIDA )

COUNTY OF DUVAL )

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2021, by Lenny Curry and James R. McCain, Jr., the Mayor and Corporation Secretary, respectively, of the CITY OF JACKSONVILLE, a Florida municipal corporation, on behalf of the City, each of whom either ☒ is personally known to me or ☐ has produced \_\_\_\_\_ as identification.

*Brian Hughes for on behalf of*

*Alice W. Newman*

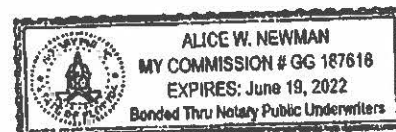
NOTARY PUBLIC, State of Florida

Printed Name: Alice W. Newman

Commission No.: #GG187618

My commission expires: 6-19-2022

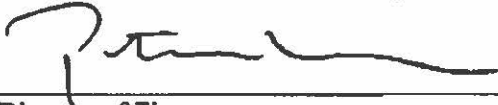
[NOTARIAL SEAL]





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IN COMPLIANCE WITH the Charter of the City of Jacksonville, I do certify that there is or will be an unexpended, unencumbered and unimpounded balance in the appropriation sufficient to cover the foregoing Agreement in accordance with the terms and conditions thereof and that provision has been made for the payment of the monies provided therein to be paid.

  
\_\_\_\_\_  
Director of Finance  
*Contract # 71007-21*

Form Approved:

  
\_\_\_\_\_  
Office of General Counsel

GC-#1297429-v11-Blue\_Cross\_Blue\_Shield\_-\_Parking\_Restrictive\_Covenant.doc

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**EXHIBIT A**  
**TO**  
**RESTRICTIVE COVENANTS AND PARKING RIGHTS AGREEMENT**

**Legal Description**

A PARCEL OF LAND IN LOTS 9, 10, 11, 12, 14, 15, 16, 17, 18, AND 19, SUPPLEMENTARY PLAT TO RIVERSIDE, ACCORDING TO THE PLAT THEREOF AS RECORDED IN DEED BOOK "Q", PAGE 434 OF THE FORMER PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, TOGETHER WITH A PORTION OF OAK STREET, ALL LYING IN THE FRANCIS J. ROSS GRANT, SECTION 56, TOWNSHIP 2 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF LOT 19, SUPPLEMENTARY PLAT TO RIVERSIDE, ACCORDING TO THE PLAT THEREOF AS RECORDED IN DEED BOOK "Q", PAGE 434 OF THE FORMER PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, SAID CORNER BEING ON THE SOUTHEASTERLY RIGHT OF WAY LINE OF PARK STREET (A 24.384 METER (80.00 FOOT) RIGHT OF WAY ACCORDING TO FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAPS SECTION 72050-2546); THENCE RUN NORTH 22°12'49" EAST ALONG THE NORTHWESTERLY LINE OF SAID LOT 19 AND LOT 18 OF SAID SUPPLEMENTARY PLAT TO RIVERSIDE, AND ALONG SAID SOUTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 58.881 METERS (193.18 FEET); THENCE NORTH 87°25'20" EAST, A DISTANCE OF 11.924 METERS (39.12 FEET) (CROSSING THE NORTHEASTERLY LINE OF SAID LOT 18 INTO LOT 17 OF SAID SUPPLEMENTARY PLAT TO RIVERSIDE); THENCE SOUTH 67°38'29" EAST, A DISTANCE OF 143.993 METERS (472.42 FEET) (CROSSING THE SOUTHEASTERLY LINE OF SAID LOT 17 INTO LOT 16 OF SAID SUPPLEMENTARY PLAT TO RIVERSIDE, AND CROSSING THE SOUTHEASTERLY LINE OF SAID LOT 16 INTO OAK STREET (A 15.240 METER (50.00 FOOT) RIGHT OF WAY ACCORDING TO SAID RIGHT OF WAY MAPS) AND CROSSING THE SOUTHEASTERLY RIGHT OF WAY LINE OF SAID OAK STREET INTO LOT 10 OF SAID SUPPLEMENTARY PLAT TO RIVERSIDE, AND CROSSING THE SOUTHEASTERLY LINE OF SAID LOT 10 INTO LOT 9 OF SAID SUPPLEMENTARY PLAT TO RIVERSIDE) TO THE SOUTHEASTERLY LINE OF SAID LOT 9, ALSO BEING THE NORTHWESTERLY RIGHT OF WAY LINE OF MAGNOLIA STREET (A 10.058 METER (33.00 FOOT) RIGHT OF WAY ACCORDING TO SAID RIGHT OF WAY MAPS; THENCE SOUTH 54°58'33" WEST ALONG THE SOUTHEASTERLY LINE OF LOTS 9 AND 12 OF SAID SUPPLEMENTARY PLAT TO RIVERSIDE AND ALONG SAID NORTHWESTERLY RIGHT OF WAY LINE, A DISTANCE OF 111.087 METERS (364.46 FEET) TO THE SOUTHEAST CORNER OF SAID LOT 12, SAID CORNER BEING ON THE NORTHEASTERLY RIGHT OF WAY LINE OF EDISON AVENUE; THENCE NORTH 68°39'52" WEST ALONG SAID NORTHEASTERLY RIGHT OF WAY LINE, AND ALONG THE SOUTHWESTERLY LINE OF SAID LOT 12, A DISTANCE OF 3.314 METERS (10.87 FEET) TO THE SOUTHWEST CORNER OF SAID LOT 12, SAID CORNER BEING ON THE SOUTHEASTERLY RIGHT OF WAY LINE OF SAID OAK STREET; THENCE NORTH 22°16'41" EAST ALONG THE NORTHWESTERLY LINE OF SAID LOT 12, AND ALONG LAST SAID SOUTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 29.510 METERS (96.82 FEET) TO A POINT ON THE SOUTHEASTERLY EXTENSION OF THE SOUTHWESTERLY LINE OF LOT 14 OF SAID SUPPLEMENTARY PLAT TO RIVERSIDE; THENCE NORTH 67°30'40" WEST ALONG SAID SOUTHEASTERLY EXTENSION, AND ALONG THE SOUTHWESTERLY LINE OF SAID LOT 14 AND SAID LOT 19, A DISTANCE OF 91.424 METERS (299.95 FEET) TO THE POINT OF BEGINNING.

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**EXHIBIT B**  
**TO**  
**RESTRICTIVE COVENANTS AND PARKING RIGHTS AGREEMENT**

**Termination Payment Schedule**

(as calculated from the Effective Date of this Agreement)

Year 1	-
Year 2	-
Year 3	-
Year 4	-
Year 5	-
Year 6	-
Year 7	-
Year 8	-
Year 9	-
Year 10	-
Year 11	6,670,000.00
Year 12	6,440,000.00
Year 13	6,210,000.00
Year 14	5,980,000.00
Year 15	5,750,000.00
Year 16	5,520,000.00
Year 17	5,290,000.00
Year 18	5,060,000.00
Year 19	4,830,000.00

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Year 20	4,600,000.00
Year 21	4,370,000.00
Year 22	4,140,000.00
Year 23	3,910,000.00
Year 24	3,680,000.00
Year 25	3,450,000.00
Year 26	3,220,000.00
Year 27	2,990,000.00
Year 28	2,760,000.00
Year 29	2,530,000.00
Year 30	2,300,000.00
Year 31	2,070,000.00
Year 32	1,840,000.00
Year 33	1,610,000.00
Year 34	1,380,000.00
Year 35	1,150,000.00
Year 36	920,000.00
Year 37	690,000.00
Year 38	460,000.00
Year 39	230,000.00

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**EXHIBIT C**  
**TO**  
**RESTRICTIVE COVENANTS AND PARKING RIGHTS AGREEMENT**

Permitted Encumbrances

1. Right of Reverter, Repurchase Right, Put Option and Drainage and Stormwater Easement as set out in that certain Quit Claim deed recorded in Official Records Book 19109, Page 1554, Public Records of Duval County, Florida.
2. Notice of Commencement recorded September 8, 2020 in Official Records Book 19361, Page 249, Public Records of Duval County, Florida.
3. Deed of Easement in favor of Southern Bell Telephone and Telegraph Company as set out in instrument recorded March 3, 1989, in Official Records Book 19109, Page 1554, Public Records of Duval County, Florida.
4. Matters shown on survey prepared by Boatwright Land Surveyors, Inc., dated December 9, 2019 and last revised December 26, 2019, under File 2019-1669:
  - a) adjacent building encroachment at southerly boundary;
  - b) cable risers encroaching on southerly boundary adjacent to Oak Street; and
  - c) guy anchor, electric boxes, storm manholes, transformers and power poles as shown across the property.

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**EXHIBIT D**  
**TO**  
**RESTRICTIVE COVENANTS AND PARKING RIGHTS AGREEMENT**

**INSURANCE REQUIREMENTS**

Without limiting its liability under this Agreement, Garage Owner shall at all times during the term of this Agreement procure prior to commencement of work and maintain at its sole expense during the life of this Agreement (and Garage Owner shall require its, subcontractors, laborers, materialmen and suppliers to provide, as applicable), insurance of the types and limits not less than amounts stated below:

**Insurance Coverages**

Schedule	Limits														
<b>Worker's Compensation Employer's Liability</b>	Florida Statutory Coverage \$ 100,000 Each Accident \$ 500,000 Disease Policy Limit \$ 100,000 Each Employee/Disease														
This shall cover the Garage Owner for those sources of liability as required by the State of Florida,.															
<b>Commercial General Liability</b>	<table> <tr> <td>\$2,000,000</td><td>General Aggregate</td></tr> <tr> <td>\$2,000,000</td><td>Products &amp; Comp. Ops.</td></tr> <tr> <td>Agg.</td><td></td></tr> <tr> <td>\$1,000,000</td><td>Personal/Advertising Injury</td></tr> <tr> <td>\$1,000,000</td><td>Each Occurrence</td></tr> <tr> <td>\$ 50,000</td><td>Fire Damage</td></tr> <tr> <td>\$ 5,000</td><td>Medical Expenses</td></tr> </table>	\$2,000,000	General Aggregate	\$2,000,000	Products & Comp. Ops.	Agg.		\$1,000,000	Personal/Advertising Injury	\$1,000,000	Each Occurrence	\$ 50,000	Fire Damage	\$ 5,000	Medical Expenses
\$2,000,000	General Aggregate														
\$2,000,000	Products & Comp. Ops.														
Agg.															
\$1,000,000	Personal/Advertising Injury														
\$1,000,000	Each Occurrence														
\$ 50,000	Fire Damage														
\$ 5,000	Medical Expenses														

Such insurance shall be no more restrictive than that provided by the most recent version of the standard Commercial General Liability Form (ISO Form CG 00 01) as filed for use by Garage Owner's insurer in the State of Florida. An Excess Liability policy or Umbrella policy can be used to satisfy the above limits.

<b>Automobile Liability</b>	\$1,000,000	Combined Single Limit
(Coverage for all automobiles, owned, hired or non-owned used in performance of the Agreement)		

Such insurance shall be no more restrictive than that provided by the most recent version of the standard Business Auto Coverage Form (ISO Form CA0001) as filed by Garage Owner's insurer for use in the State of Florida.



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**Garage Keepers Legal Liability    \$1,000,000    Combined Single Limit**

**Additional Insurance Provisions**

- A. **Additional Insured:** All insurance policies except Worker's Compensation shall name the City of Jacksonville and City's members, officials, officers, employees and agents as Additional Insured. Additional Insured for General Liability shall be in a form no more restrictive than CG2010 and CG2037, Automobile Liability CA2048.
- B. **Waiver of Subrogation.** All required insurance policies shall provide for a waiver of underwriter's rights of subrogation in favor of the City of Jacksonville and its members, officials, officers employees and agents.
- C. **Garage Owner's Insurance Primary.** The insurance provided by the Garage Owner shall apply on a primary basis to, and shall not require contribution from, any other insurance or self-insurance maintained by the City or any City members, officials, officers, employees and agents.
- D. **Deductible or Self-Insured Retention Provisions.** All deductibles and self-insured retentions associated with coverages required for compliance with this Agreement shall remain the sole and exclusive responsibility of the named insured Garage Owner. Under no circumstances will the City of Jacksonville and its members, officers, directors, employees, representatives, and agents be responsible for paying any deductible or self-insured retentions related to this Agreement.
- E. **Garage Owner's Insurance Additional Remedy.** Compliance with the insurance requirements of this Agreement shall not limit the liability of the Garage Owner or its Subcontractors, employees or agents to the City or others. Any remedy provided to City or City's members, officials, officers, employees or agents shall be in addition to and not in lieu of any other remedy available under this Agreement or otherwise.
- F. **Waiver/Estoppel.** Neither approval by City nor failure to disapprove the insurance furnished by Garage Owner shall relieve Garage Owner of Garage Owner's full responsibility to provide insurance as required under this Agreement.
- G. **Certificates of Insurance.** Garage Owner shall provide the City Certificates of Insurance that shows the corresponding City Contract Number in the Description, if known, Additional Insureds as provided above and waivers of subrogation. The certificates of insurance shall be mailed to the City of Jacksonville (Attention: Chief of Risk Management), 117 W. Duval Street, Suite 335, Jacksonville, Florida 32202.

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- H. **Carrier Qualifications.** The above insurance shall be written by an insurer holding a current certificate of authority pursuant to chapter 624, Florida State or a company that is declared as an approved Surplus Lines carrier under Chapter 626 Florida Statutes. Such Insurance shall be written by an insurer with an A.M. Best Rating of A- VII or better.
- I. **Notice.** . The Garage Owner, as applicable, shall provide said a thirty (30) days written notice of any change in the above coverages or limits, coverage being suspended, voided, cancelled, including expiration or non-renewal.
- J. **Survival.** Anything to the contrary notwithstanding, the liabilities of the Garage Owner under this Agreement shall survive and not be terminated, reduced or otherwise limited by any expiration or termination of insurance coverage.
- K. **Additional Insurance.** Depending upon the nature of any aspect of any project and its accompanying exposures and liabilities, the City may reasonably require additional insurance coverages in amounts responsive to those liabilities, which may or may not require that the City also be named as an additional insured.