

**SECOND AMENDMENT TO THE  
STATE INFRASTRUCTURE BANK LOAN AGREEMENT  
BETWEEN THE STATE OF FLORIDA, DEPARTMENT OF  
TRANSPORTATION, CELEBRATION POINTE HOLDINGS, LLC, PATRICIA A.  
SHIVELY, and ALACHUA COUNTY**

THIS SECOND AMENDMENT TO THE STATE INFRASTRUCTURE BANK LOAN AGREEMENT (“Second Amendment”) is entered into effective \_\_\_\_\_, 2020, between the STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION (“Department”), CELEBRATION POINTE HOLDINGS, LLC, a Florida limited liability company (the “Borrower”), PATRICIA A. SHIVELY (the “Guarantor”), and ALACHUA COUNTY, a political subdivision of the State of Florida (the “County”).

**RECITALS**

- A. The Department, the Borrower, the Guarantor, and the County entered into a State Infrastructure Bank Loan Agreement dated December 4, 2014 (the “Original Agreement”), as amended by a First Amendment (together with the Original Agreement, the “Loan Agreement”), under which the Department agreed to extend a loan to the Borrower in the maximum initial principal amount of Twelve Million and 00/100 Dollars (\$12,000,000.00) (the “Loan”) for the state capital outlay project described in the Original Agreement, consisting of all fixed capital outlay portions of the Celebration Pointe Boulevard project, a new 4-lane divided roadway with dedicated transit lanes, bike lanes and a multi-use path.
- B. The Loan Agreement, Article IX – Details of Financing, paragraph 9.03 Loan Disbursements, provides: “The Department shall disburse the Loan to the Borrower for the costs of construction of the Project and to the County for the CEI costs for the Project from time to time in the amounts requested by the Borrower or the County. The Borrower and the Guarantor hereby consent to Disbursement of the Loan to the County as required to pay the costs of the CEI for the Project retained by the County pursuant to the Construction and Maintenance Agreement.”
- C. Pursuant to the Loan Agreement, the Department made an advance Disbursement to the County of One Million Eight Hundred Thousand Dollars (\$1,800,000) for Project CEI work. The Department did not make additional Disbursements to the County for Project CEI work.
- D. The Loan Agreement requires the County to return any unexpended portion of the Loan disbursed to the County after completion of the Project CEI work.
- E. The County has certified the Project CEI work is complete. The total Loan proceeds expended on Project CEI work by the County are One Million Six Hundred Twelve Thousand Eight Hundred Thirty-Six and 25/100 Dollars (\$1,612,836.25). The County has returned the \$187,163.75 unexpended balance of the advance Disbursement.
- F. The parties are entering into this Second Amendment to document the County’s return of the unexpended balance of the advance Disbursement and amend the Loan Payment schedule.

## AGREEMENT

The parties agree as follows:

1. Except as specifically defined in this Second Amendment, terms used in this Second Amendment shall have the meanings given in the Loan Agreement.
2. The Recitals stated above in this Second Amendment are true and correct.
3. The Loan has been fully disbursed. No further Disbursements may be requested by the Borrower or the County.
4. Exhibit B to the Loan Agreement is replaced with Exhibit B attached to this Second Amendment.
5. Loan Payments have been and will be made in the fiscal years and in the amounts identified in the Loan Disbursement/Repayment Schedule attached as Exhibit B.
6. This Second Amendment may be executed in counterparts.
7. Other than as expressly stated in this Second Amendment, the terms and conditions of the Loan Agreement remain in full force and effect.

[signatures on following page]

The parties have executed this Second Amendment effective as of the date above first written by the Department:

DEPARTMENT:

STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION

By: \_\_\_\_\_  
Kevin J. Thibault, P.E., Secretary

Legal Review (Department):

\_\_\_\_\_

BORROWER:

CELEBRATION POINTE HOLDINGS, LLC,  
a Florida limited liability company

By: SHD-CELEBRATION POINTE, LLC,  
a Florida limited liability company, its  
Manager

GUARANTOR:

By:

\_\_\_\_\_  
Patricia A. Shively

\_\_\_\_\_  
Svein Dyrkolbotn, its Manager

COUNTY:

ALACHUA COUNTY, FLORIDA

By: \_\_\_\_\_  
Chair  
Board of County Commissioners

ATTEST:

APPROVED AS TO FORM

\_\_\_\_\_  
J. K. Irby, Clerk

\_\_\_\_\_  
Alachua County Attorney's Office

**EXHIBIT B**  
**Loan Disbursement/Repayment Schedule**

Celebration Pointe Holdings, LLC Celebration Pointe Boulevard											
State Fiscal Year	Date	Beginning Balance	Estimated/Actual Disbursement	Capitalized Interest	Interest Accrued at 3.00%	Balance Including Interest	Repayment to Principal	Repayment to Interest	Total Repayment	Ending Balance	
2014/15	4/7/2015	\$0.00	\$1,800,000.00	\$0.00	\$0.00	\$1,800,000.00	\$0.00	\$0.00	\$0.00	\$1,800,000.00	
	4/23/2015	\$1,800,000.00	\$487,804.45	\$0.00	\$0.00	\$2,287,804.45	\$0.00	\$0.00	\$0.00	\$2,287,804.45	
	6/1/2015	\$2,287,804.45	\$365,842.73	\$0.00	\$0.00	\$2,653,647.18	\$0.00	\$0.00	\$0.00	\$2,653,647.18	
	6/25/2015	\$2,653,647.18	\$629,672.44	\$0.00	\$0.00	\$3,283,319.62	\$0.00	\$0.00	\$0.00	\$3,283,319.62	
	7/27/2015	\$3,283,319.62	\$758,571.11	\$0.00	\$0.00	\$4,041,890.73	\$0.00	\$0.00	\$0.00	\$4,041,890.73	
2015/16	9/10/2015	\$4,041,890.73	\$629,453.60	\$0.00	\$0.00	\$4,671,344.33	\$0.00	\$0.00	\$0.00	\$4,671,344.33	
	9/29/2015	\$4,671,344.33	\$498,881.94	\$0.00	\$0.00	\$5,170,226.27	\$0.00	\$0.00	\$0.00	\$5,170,226.27	
	10/1/2015	\$5,170,226.27	\$0.00	\$46,665.14	\$46,665.14	\$5,216,891.41	\$0.00	\$0.00	\$0.00	\$5,216,891.41	
	10/29/2015	\$5,216,891.41	\$390,195.64	\$0.00	\$0.00	\$5,607,087.05	\$0.00	\$0.00	\$0.00	\$5,607,087.05	
	12/4/2015	\$5,607,087.05	\$309,715.85	\$0.00	\$0.00	\$5,916,802.90	\$0.00	\$0.00	\$0.00	\$5,916,802.90	
	1/4/2016	\$5,916,802.90	\$744,834.72	\$0.00	\$0.00	\$6,661,637.62	\$0.00	\$0.00	\$0.00	\$6,661,637.62	
	1/28/2016	\$6,661,637.62	\$849,791.20	\$0.00	\$0.00	\$7,511,428.82	\$0.00	\$0.00	\$0.00	\$7,511,428.82	
	2/26/2016	\$7,511,428.82	\$470,988.10	\$0.00	\$0.00	\$7,982,416.92	\$0.00	\$0.00	\$0.00	\$7,982,416.92	
	4/4/2016	\$7,982,416.92	\$400,600.99	\$0.00	\$0.00	\$8,383,017.91	\$0.00	\$0.00	\$0.00	\$8,383,017.91	
	5/3/2016	\$8,383,017.91	\$519,025.24	\$0.00	\$0.00	\$8,902,043.15	\$0.00	\$0.00	\$0.00	\$8,902,043.15	
	6/2/2016	\$8,902,043.15	\$815,741.21	\$0.00	\$0.00	\$9,717,784.36	\$0.00	\$0.00	\$0.00	\$9,717,784.36	
	6/29/2016	\$9,717,784.36	\$641,373.51	\$0.00	\$0.00	\$10,359,157.87	\$0.00	\$0.00	\$0.00	\$10,359,157.87	
	2016/17	8/2/2016	\$10,359,157.87	\$486,074.51	\$0.00	\$0.00	\$10,845,232.38	\$0.00	\$0.00	\$0.00	\$10,845,232.38
		8/31/2016	\$10,845,232.38	\$782,975.04	\$0.00	\$0.00	\$11,628,207.42	\$0.00	\$0.00	\$0.00	\$11,628,207.42
		10/1/2016	\$11,628,207.42	\$0.00	\$0.00	\$246,617.25	\$11,874,824.67	\$6,717.61	\$293,282.39	\$300,000.00	\$11,574,824.67
10/4/2016		\$11,574,824.67	\$418,457.72	\$0.00	\$0.00	\$11,993,282.39	\$0.00	\$0.00	\$0.00	\$11,993,282.39	
2017/18	10/1/2017	\$11,993,282.39	\$0.00	\$0.00	\$359,695.29	\$12,352,977.68	\$574,210.38	\$359,695.29	\$933,905.67	\$11,419,072.01	
2018/19	10/1/2018	\$11,419,072.01	\$0.00	\$0.00	\$342,572.16	\$11,761,644.17	\$591,333.51	\$342,572.16	\$933,905.67	\$10,827,738.50	
2019/20	2/22/2019	\$10,827,738.50	(\$187,163.75)	\$0.00	\$0.00	\$10,640,574.75	\$0.00	\$0.00	\$0.00	\$10,640,574.75	
	10/1/2019	\$10,640,574.75	\$0.00	\$0.00	\$323,181.58	\$10,963,756.33	\$612,473.23	\$323,181.58	\$935,654.81	\$10,028,101.52	
2020/21	10/1/2020	\$10,028,101.52	\$0.00	\$0.00	\$300,843.05	\$10,328,944.57	\$633,062.62	\$300,843.05	\$933,905.67	\$9,395,038.90	
2021/22	10/1/2021	\$9,395,038.90	\$0.00	\$0.00	\$281,851.17	\$9,676,890.07	\$652,054.50	\$281,851.17	\$933,905.67	\$8,742,984.40	
2022/23	10/1/2022	\$8,742,984.40	\$0.00	\$0.00	\$262,289.53	\$9,005,273.93	\$671,616.14	\$262,289.53	\$933,905.67	\$8,071,368.26	
2023/24	10/1/2023	\$8,071,368.26	\$0.00	\$0.00	\$242,141.05	\$8,313,509.31	\$691,764.62	\$242,141.05	\$933,905.67	\$7,379,603.64	
2024/25	10/1/2024	\$7,379,603.64	\$0.00	\$0.00	\$221,388.11	\$7,600,991.75	\$712,517.56	\$221,388.11	\$933,905.67	\$6,667,086.08	
2025/26	10/1/2025	\$6,667,086.08	\$0.00	\$0.00	\$200,012.58	\$6,867,098.66	\$733,893.09	\$200,012.58	\$933,905.67	\$5,933,192.99	
2026/27	10/1/2026	\$5,933,192.99	\$0.00	\$0.00	\$177,995.79	\$6,111,188.78	\$755,909.88	\$177,995.79	\$933,905.67	\$5,177,283.11	
2027/28	10/1/2027	\$5,177,283.11	\$0.00	\$0.00	\$155,318.49	\$5,332,601.60	\$778,587.18	\$155,318.49	\$933,905.67	\$4,398,695.93	
2028/29	10/1/2028	\$4,398,695.93	\$0.00	\$0.00	\$131,960.88	\$4,530,656.81	\$801,944.79	\$131,960.88	\$933,905.67	\$3,596,751.14	
2029/30	10/1/2029	\$3,596,751.14	\$0.00	\$0.00	\$107,902.53	\$3,704,653.67	\$826,003.14	\$107,902.53	\$933,905.67	\$2,770,748.00	
2030/31	10/1/2030	\$2,770,748.00	\$0.00	\$0.00	\$83,122.44	\$2,853,870.44	\$850,783.23	\$83,122.44	\$933,905.67	\$1,919,964.77	
2031/32	10/1/2031	\$1,919,964.77	\$0.00	\$0.00	\$57,598.94	\$1,977,563.71	\$1,919,964.77	\$57,598.94	\$1,977,563.71	\$0.00	
			\$11,812,836.25	\$46,665.14	\$3,541,155.98		\$11,812,836.25	\$3,541,155.98	\$15,353,992.23		

Interest begins accruing with the first disbursement and will accrue and compound annually each October 1 thereafter, until loan is completely repaid.

These calculations assume the following disbursement dates:

FY 2014/15                   \$3,283,319.62  
 FY 2015/16                   \$7,029,173.11  
 FY 2016/17                   \$1,687,507.27

If disbursements are made on dates other than those above, the interest calculations will be modified and this schedule updated according.

Total Loan Amount       \$11,812,836.25  
 Total Interest             \$3,541,155.98  
 Total Repayments        \$15,353,992.23

Remit Payment to:

Note on Payment for "FDOT SIB Loan - 433720-1"

Mailing Address: State Board of Administration of Florida  
 Post Office Box 13300  
 Tallahassee, FL 32317-3300

Street Address: State Board of Administration of Florida  
 1801 Hermitage Boulevard, Suite 100  
 Tallahassee, FL 32308

Wiring Instructions: The Bank of New York Mellon  
 ABA #: 021000018  
 A/C #: 8059338400  
 A/C Name: Debt Service Funds  
 For: Florida State Board of Administration  
 Attn: Ben Jackson 617-382-1288