

**FIRST AMENDMENT TO WYNNSTONE, CASCADES & BRENTWOOD
INFRASTRUCTURE AGREEMENT
BETWEEN POLK COUNTY AND GLK REAL ESTATE, LLC**

THIS FIRST AMENDMENT (“Amendment”) is hereby entered into effective as of the date last executed (the “Effective Date”) by and between Polk County, a political subdivision of the State of Florida (the “County”), and GLK Real Estate, LLC, a Florida limited liability company (“Developer”).

RECITALS

WHEREAS, the County and Developer entered into an Infrastructure Agreement dated November 21, 2023 (the “Agreement”) in connection with the Wynnstone, Cascades & Brentwood residential developments, the resultant County deficient transportation facilities, and planned roadway improvements, all as further described in the Agreement; and

WHEREAS, the Agreement required the Developer to provide an irrevocable standby *Letter of Credit* (No.754018532-L001) in the amount of Five Million Forty-Nine Thousand Four Hundred Eighty-Seven and 30/100 Dollars (\$5,049,487.30), which was 110% of the Developer’s proportionate share payment cost to construct the Road Improvements, as defined in the Agreement; and

WHEREAS, the Developer provided said Letter of Credit to the County within 60 days, as required under the Agreement, and the County accepted said LOC on March 5th, 2024; and

WHEREAS, the Developer has requested, and the County has agreed, to amend the terms of the Agreement to allow the Developer to replace the LOC with a payment and performance bond in the amount of 110% of the remaining cost of the Road Improvements, which equates to a surety bond in the amount of **\$4,449,510.95**.

NOW THEREFORE, the County and Developer hereby agree as follows:

1. The foregoing recitals stated above are true and correct and fully incorporated herein. Capitalized terms not otherwise defined herein shall have the meaning ascribed in the Agreement.
2. Section 3.1.5 of the Agreement is hereby amended to add the following new provision:

As an alternative to providing an irrevocable standby Letter of Credit as described immediately above, Developer may post a payment and performance bond to the County in the amount of **\$4,449,510.95**, which amount is equal to one hundred ten percent (110%) of the cost to construct the remaining Road Improvements as of the Effective

Date of this First Amendment. The bond's initial expiration date must not be less than one year from the Effective Date of the First Amendment to the Agreement and must contain a provision for automatic renewal until the Road Improvements have been accepted for ownership and maintenance by the County. The County shall release the performance bond upon Developer satisfactorily completing the Road Improvements and providing all record drawings to the County. In the event Developer fails to complete the Road Improvements, the County shall have the right, but not the obligation, to file a claim against the bond. The surety on the bond shall be a surety company authorized to do business in the State of Florida, with an A.M. Best rating of A VIII or better.. The bond shall be payable to "Polk County, a political subdivision of the State of Florida" and conditioned for the prompt, faithful, and efficient performance of the Agreement according to plans and specifications and within the time period specified, and for the prompt payment of all persons furnishing labor, material, equipment, and supplies for work provided under this Agreement.

3. Exhibit "C" of the Agreement, "Infrastructure Improvements Cost Estimate," is hereby updated to reflect that portion of the Road Improvements which have been completed through the Effective Date of this First Amendment, and the remaining Road Improvements to be completed with their corresponding costs, all as set forth and described in the "Updated Infrastructure Improvements Cost Estimate" attached to this First Amendment as Schedule 1 and fully incorporated herein.

4. The Agreement, as amended by this First Amendment, continues in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment effective as of the Effective Date.

ATTEST:
STACY M. BUTTERFIELD
CLERK

COUNTY:
POLK COUNTY, FLORIDA

By: _____
DEPUTY CLERK

By: _____
T.R. Wilson, Chair
Board of County Commissioners

Date signed by Chairman: _____

WITNESSES:

GLK Real Estate, LLC, a Florida limited liability company`

By: _____

Print Name

By: _____

Print Name: _____

By: _____

Print Name

Title: _____

Date: _____

Reviewed as to form and legal sufficiency:

County Attorney's Office Date

SCHEDULE 1

Updated Infrastructure Improvements Cost Estimate