

**FIRST AMENDMENT
to Agreement between the
City of Chula Vista
and
RSG, Inc.
For Financial Feasibility Study Services**

This FIRST AMENDMENT (First Amendment) is entered into effective as of October 12, 2021 (the “Effective Date”) by and between the City of Chula Vista (City) and RSG, Inc. (“Consultant” or “RSG”) with reference to the following facts:

RECITALS

WHEREAS, City and RSG previously entered into a Financial Feasibility Study Agreement (the “Original Agreement”) on April 8, 2020 that reached its Term limit date of December 31, 2020; and

WHEREAS, RSG completed the majority of the original work, but has not yet participated in the bond marketing/rating process as contemplated under the Original Agreement; and

WHEREAS, the City and RSG desire to amend the Original Agreement to include an updated Fiscal Impact Analysis for the Chula Vista Bayfront resort hotel convention center project (the “RHCC Project”), Rambler Hotel and the RV Park; Develop a Financial Pro Forma and provide Credit Rating Services as more specifically set forth below; and

WHEREAS, notwithstanding the Term limit date of December 31, 2020, the City and RSG have mutually agreed to an extension to the Term limit date of the Original Agreement and to amend the same, and also to increase the agreement amount by \$50,000, for a new total not-to-exceed amount of \$100,000 with the new Term limit date of December 31, 2022.

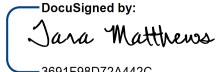
NOW, THEREFORE, in consideration of the above recitals and the mutual obligations of the parties set forth herein, City and Consultant agree as follows:

1. Exhibit A, entitled Amended and Restated Scope of Work and Payment Terms is hereby attached hereto and incorporated herein by this reference.
2. Except as expressly provided herein, all other terms and conditions of the Original Agreement shall remain in full force and effect.
3. Each party represents that it has full right, power and authority to execute this FIRST Amendment and to perform its obligations hereunder, without the need for any further action under its governing instruments, and the parties executing this Amendment on the behalf of such party are duly authorized agents with authority to do so.

**SIGNATURE PAGE TO FIRST
AMENDMENT
TO
A FINANCIAL FEASIBILITY STUDY AGREEMENT**

RSG, INC.

CITY OF CHULA VISTA

BY:  _____
TARA MATTHEWS
PRINCIPAL

BY: _____
MARIA V. KACHADOORIAN
CITY MANAGER

APPROVED AS TO FORM

BY: _____
GLEN R. GOOGINS
CITY ATTORNEY

EXHIBIT A
AMENDED AND RESTATED
SCOPE OF WORK AND PAYMENT TERMS

1. Contact People for Contract Administration and Legal Notice

A. City Contract Administration:

Tiffany Allen
276 4th Avenue
Chula Vista, CA 91910
691.691.5179
tallen@chulavistaca.gov

For Legal Notice Copy to:
City of Chula Vista
City Attorney
276 Fourth Avenue, Chula Vista, CA 91910
619-691-5037
CityAttorney@chulavistaca.us

B. Contractor/Service Provider Contract Administration:

RSG, INC.
Tara Matthews
17872 Gillette Ave Suite 350
Irvine, CA 92614
714.316.2111
cmattingly@webrsg.com

For Legal Notice Copy to:
Tara Matthews
17872 Gillette Ave Suite 350
Irvine, CA 92614
714.316.2111
tmatthews@webrsg.com

2. Required Services

A. General Description:

Consultant shall provide an update to the comprehensive report that forecasted local taxes to be generated by the proposed RIDA Chula Vista, LLC ("RIDA") Hotel and Conference Center ("RHCC") to be operated by Gaylord Hotel and the Chula Vista Resort RV Park to be operated by Sun Communities, dated August 3, 2020, in the form of an updated Fiscal Impact Analysis; Develop a Financial Pro Forma and provide Credit Rating Services, as requested.

B. Detailed Description:

Contractor shall provide an updated Fiscal Impact Analysis evaluating the projected revenues to the City associated with operation of the proposed Resort Hotel and Convention Center ("RHCC") Rambler Hotel and the RV Park based on the Report prepared by CBRE. Updated items will include transient occupancy tax, taxable sales tax, property taxes, vehicle license fee revenue, special tax revenues and other revenues expected from the project. Costs would include expected expenditure impacts borne by the City to provide municipal services to the project once completed.

Contractor shall update the financial pro forma based on the information from the CBRE Report and ensure consistent time frames and terminology. The updated financial pro forma will identify the proposed new Resort and Hotel Convention Center projects estimated operating overage and shortfall for a stabilized 10 years of operation.

Upon request, Contractor shall provide Credit Rating Services that include assisting and participating in Credit Rating Agency presentations and reviews. Under the assumptions that the local taxes forecast will be summarized in the Preliminary Official Statement (POS) and the final Official Statement (OS) and will incorporate as an appendix in disclosure documents. Contractor will be available to discuss their findings and provide certification (acceptable to the Port, JEPA, and the City) of their findings' accuracy.

- 3. Term:** In accordance with Section 1.10 of this Agreement, the term of this Agreement shall begin October 12, 2021 and end on December 31, 2022 for completion of all Required Services.

4. Compensation:**A. Form of Compensation**

☒ Time and Materials. For performance of the Defined Services by Contractor as herein required, City shall pay Contractor for the productive hours of time spent by Contractor in the performance of said Services, at the rates or amounts as indicated below and a total amount not to exceed of \$50,000:

Principal/Director \$ 275.00

Senior Associate \$ 200.00

Associate \$ 185.00

Analyst \$ 135.00

Research Assistant \$ 125.00

B. Reimbursement of Costs

☒ Invoiced or agreed-upon amounts as follows:

Reimbursable Expenses - Cost plus 10%

Notwithstanding the foregoing, the maximum amount to be paid to the Consultant for services performed through December 31, 2022 shall not exceed \$50,000. If the City exercises its option to extend the Agreement, the amount to be paid to the Consultant for services provided during the term of that extension shall not exceed \$50,000. If the City exercises all additional options to extend the Agreement, the total amount to be paid to the Consultant for services provided during the initial and optional extension periods shall not exceed \$50,000.

5. Special Provisions:

☒ None