AGENDA

APOPKA CITY COUNCIL WORKSHOP
TAURUS DEVELOPER'S AGREEMENT

July 13, 2016 4:00 PM
APOPKA CITY HALL COUNCIL CHAMBERS

CALL TO ORDER

DISCUSSION

1. Taurus Developer's Agreement

ADJOURNMENT

****

Workshop meetings are opportunities for City Council to discuss specific issues among themselves and with Staff in an open meeting and to provide policy guidance to staff on items which are not ready for official action. The public is always welcome to attend, and is welcome to provide comments regarding Workshop items to the Council and Staff outside a meeting. Public comment will not be heard during a Workshop meeting, but public comment on Workshop items are welcome at the very next regular City Council meeting following a Workshop meeting. [Resolution 2016-16: Public Participation Policy & Procedures]

In accordance with the American with Disabilities Act (ADA), persons with disabilities needing a special accommodation to participate in any of these proceedings should contact the City Clerk's Office at 120 East Main Street, Apopka, FL 32703, telephone (407) 703-1704, not later than five (5) days prior to the proceeding.

Backup material for agenda item:

1. Taurus Developer's Agreement Discussion

CITY OF APOPKA
CITY COUNCIL

___ CONSENT AGENDA
___ PUBLIC HEARING
___ SPECIAL REPORTS
_X_ OTHER: WORKSHOP

MEETING OF: July 13, 2016
FROM: Administration
EXHIBITS: Developer's Agreement

SUBJECT: **TAURUS DEVELOPER'S AGREEMENT DISCUSSION**

SUMMARY:

The final draft of the City Center Development Agreement is the result of months of work by city staff and the proposed developer, Taurus Apopka City Center LLC. The purpose of the agreement is, to the greatest extent possible, address the redevelopment of the site in a manner consistent with the city's vision for the area as an activity center and gateway to the downtown district.

To that end, the agreement contains the following:

1. A conceptual master play that lays out configuration of the site and potential locations of uses and ancillary facilities within the site;
2. Provisions for public open space and gathering spaces as complementary uses to the project;
3. Provisions for future amendments to the master plan as additional properties are incorporated;
4. Requirements for the Developer to construct the infrastructure to support the development;
5. Requirements for the City to make public improvements to support development of the site (i.e. roadway improvements). The developer will pay for the design and the city will fund construction;
6. The Developer will design, permit and manage construction of public improvements including the pedestrian walkway, public assembly area and bike way on the bank(s) of the POND, all as shown on the Master Plan, for the use and benefit of the general public (the costs and expenses of which shall be paid by the CITY);
7. Performance standards to ensure timely completion of initial phases of the development including the following:
    a. On or before eighteen (18) months from the Effective Date of this agreement, the DEVELOPER shall have acquired the first parcel under the S&P Agreement and commenced construction thereon. On or before thirty-six (36) months after the Effective Date commencement of construction on the first acquired parcel, the DEVELOPER shall have acquired the second parcel under the S&P Agreement and commenced construction thereon. Within forty-eight (48) months following the completion of the 436/Magee Roadway Improvements (as hereinafter defined) the DEVELOPER shall have acquired and commenced construction on a minimum of fifty percent (50.00%) of the planned improvements within the portion of the PROPERTY bounded by U.S. Highway 441 on the north, 6th Street on the south, and South Magee Avenue on the west;
8. The developer, through a property owners association, must maintain all improvements on the property;
9. The developer will coordinate incorporation of Highland Manor into the development if possible. If not, the developer will provide a 12-month notice to the city at which time the city will make a final decision regarding the disposition of the structure.
10. Prohibited uses include:

a. Dollar Store(s),
b. Tattoo parlors;
c. Any state or governmental office;
d. Plasma offices;
e. Adult motel, Adult Performance Establishment, Adult Theater, Adult booths, Adult bookstore, adult video store, Adult Entertainment, Adult Entertainment Establishment(s) Establishment as defined in the City Code, Sec 10-98, as amended, or as defined in the Orange County Code, as amended, or any business that displays, sells or provides Adult Material or Adult Model services as defined in Sec 10-98 of the City Code;
f. Billboards or Outdoor Display advertising boards or pole mounted structures;
g. Cell towers (except roof-mounted);
h. Recycling, refuse or garbage facilities or substations (excluding individual trash receptacles);
i. Outdoor storage of equipment;
j. Automotive sales or service;
k. Automotive parts sales;
l. Gas stations;
m. Religious Facilities or Churches;
n. Rental Car Storage, except for 10 spaces may be designated for use at a satellite office at the hotel.

11. Specific architectural design guidelines are also included for the site.

DISTRIBUTION

Mayor Kilsheimer	Finance Director	Public Services Director
Commissioners	HR Director	Recreation Director
City Administrator	IT Director	City Clerk
Community Development Director	Police Chief	Fire Chief

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (the "DEVELOPMENT AGREEMENT") is made this _____ day of _____, 2016, by and between the CITY OF APOPKA, FLORIDA, a Florida municipal corporation (the "CITY") and TAURUS APOPKA CITY CENTER, LLC, a Florida limited liability company (the "DEVELOPER"), joined by the CITY OF APOPKA COMMUNITY REDEVELOPMENT AGENCY (the "AGENCY") for purposes of memorializing its agreement and consent hereto.

W I T N E S S E T H:

WHEREAS, CITY is the owner of approximately 34 acres of land located near the intersection of State Road 436 and U.S. Highway 441 as more particularly described on the attached **Exhibit "A"** (the "PROPERTY"); and

WHEREAS, adjacent to the PROPERTY, CITY is the owner of the Downtown Regional Stormwater Storage Facility (the "POND") containing 14.71 and 0.329 acres, which POND is more particularly described on the attached **Exhibit "B"**; and

WHEREAS, the PROPERTY and POND are located within the CITY's Downtown Development Overlay Zoning District (the "OVERLAY DISTRICT") which contains overlay design standards, permitted uses and prohibited uses, and height limitations among its provisions; and

WHEREAS, the CITY desires to integrate the PROPERTY, and POND, and potentially other properties into a common development site for a City Center as described in the map attached hereto and incorporated as **Exhibit "C"** (the "CITY CENTER PROJECT"), and allow the DEVELOPER to develop the PROPERTY in accordance with this Development Agreement and the Master Plan (as hereinafter defined);and

WHEREAS, pursuant to Fla. Stat. § 163.380the CITY issued and advertised a Request for Proposals (the "RFP) for the CITY CENTER PROJECT for (i) a developer to design, permit, and plan the portion of the CITY CENTER PROJECT located on the PROPERTY, (ii) a developer to develop, construct, own and operate the PROPERTY and all development and improvements to be located thereon, (iii) the CITY to grant, bargain and convey the PROPERTY to a developer, and (iv) the CITY to develop and solely fund certain public assembly features and open space constructed on the POND, with planning and construction management assistance from the developer; and

WHEREAS, the DEVELOPER submitted to the CITY the only response to the RFP (the "PROPOSAL"); and

WHEREAS, the DEVELOPER, as Buyer, and the CITY, as Seller, have executed that certain

Agreement for Sale and Purchase of the PROPERTY dated February 3, 2016, as amended (the "S&P Agreement"), which anticipates the execution of a development agreement, in order to, among other things, set forth the design, phases, terms and conditions for the development of the PROPERTY; and

WHEREAS, it is the intention of the parties that this DEVELOPMENT AGREEMENT guide the development of the PROPERTY as a mixed-use project which incorporates the POND as a (i) non-exclusive stormwater pond to serve the PROPERTY, while still serving other properties in the OVERLAY DISTRICT as set forth previously by CITY, and (ii) a public assembly recreational space located on the POND, subject to the terms and conditions of this DEVELOPMENT AGREEMENT and the Master Plan referenced herein below (collectively the "CITY CENTER PROJECT"); and

WHEREAS, the CITY confirms that this Development Agreement is consistent with and an exercise of the City's powers under the Municipal Home Rule Powers Act; Article VIII, Section 2(b) of the Constitution of the State of Florida; Chapter 166, Florida Statutes; all CITY Rules; other controlling law; and the City's police powers, and is a non-statutory Development Agreement which is not subject to or enacted pursuant to the provisions of Sections 163.3220-163.3243, *Florida Statutes*; and

WHEREAS, the CITY and the DEVELOPER desire to enter into this DEVELOPMENT AGREEMENT to memorialize certain promises, agreements, covenants and expectations pertaining to the development of the PROPERTY, and other matters as provided for herein and the AGENCY desires to join this DEVELOPMENT AGREEMENT to memorialize its agreement and consent hereto.

NOW THEREFORE, for and in consideration of the above premises, the promises and provisions contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the DEVELOPER and the CITY agree as follows:

1. **Recitals.** The above Recitals are true and correct and are incorporated herein as material provisions of this DEVELOPMENT AGREEMENT.

2. **Costs.** The term "Cost" or "Costs" when used as capitalized terms in this DEVELOPMENT AGREEMENT shall mean the actual cost incurred by the DEVELOPER or its contractor, or the CITY, without any mark-up, overhead, management fees or profit added by the DEVELOPER or its contractor, or the CITY. When used without capitalization, the term "cost" or "costs" shall have its ordinary and customary meaning.

3. **Master Plan.** The PROPERTY shall be developed in accordance with this DEVELOPMENT AGREEMENT, the Master Plan setting forth the general layout, phasing and uses

for the PROPERTY, including narrative notes, as set forth on the attached composite **Exhibit "D."** The Master Plan may be modified in accordance with this DEVELOPMENT AGREEMENT. The area of the Master Plan which encompasses the portion of the South Magee Avenue right-of-way south of U.S. Highway 441 and north of East 6th Street shall provide for a reservation of land sufficient to allow 3 lanes of vehicular traffic, with sidewalks and bike paths and any required portions of the Property outside of the then existing public right-of-way (the "441/6th Street ROW Area") shall be dedicated by the CITY, at no cost to DEVELOPER, at the time of the platting or approval of the Final Development Plan for the adjacent portions of the Property. The 441/6th Street ROW Area shall be excluded from any portion of the PROPERTY purchased by the DEVELOPER and DEVELOPER shall not be obligated to pay anything for such excluded 441/6th Street ROW Area and the CITY shall dedicate the 441/6th Street ROW Area for the foregoing purpose. The CITY shall also pay the cost associated with all required planning, engineering, and construction for the foregoing public right-of-way, sidewalks and bike paths.

a. By its acceptance and approval of this DEVELOPMENT AGREEMENT and the Master Plan, the CITY has made a determination that the DEVELOPMENT AGREEMENT and the Master Plan are compatible, consistent and in compliance with the applicable provisions of the CITY Comprehensive Plan (the "Comp Plan"), the CITY Future Land Use Map (the "FLUM"), and applicable provisions of the CITY Land Development Code (the "City Code") Regulations, Ordinances or Resolutions, and any amendments or modification thereto (the "CITY Rules"), and that the development of the PROPERTY pursuant to the Master Plan in accordance herewith, is allowed by the Comp Plan, FLUM and other CITY Rules. The development of the PROPERTY shall be subject to the Comp Plan, FLUM and CITY Rules in effect as of the Effective Date, unless otherwise permitted by law to carry out the rights, interests and intent of this DEVELOPMENT AGREEMENT. Furthermore, the execution of this DEVELOPMENT AGREEMENT shall constitute the CITY'S approval of the Master Plan as a concept plan and a preliminary development plan pursuant to the CITY Rules, with the DEVELOPER required to submit and obtain approval of a final development plan, as provided in the CITY Rules, prior to the development of any specified portion, phase or parcel of the PROPERTY, and which final development plan shall only be required to encompass such specified portion, phase or parcel.

b. As further described in the Master Plan, the PROPERTY AND POND shall be a mixed-use development with a variety of complimentary and integrated land uses and zoning categories, including (i) those uses allowed in the OVERLAY DISTRICT as provided in Section 3.03.00 of the City Code, (ii) that incorporate and follow the City Center Project Development Standards and Design which are attached hereto and incorporated herein as **Exhibit "E"**, (iii) the additional permitted uses listed on the attached as **Exhibit "F"**, and (iv) excluding the prohibited uses listed in Section

3.03.00 of the City Code and the additional prohibited uses listed on the attached **Exhibit "G"**.

4. **Property Additions to Master Plan**. The Master Plan may be amended to include, in addition to the PROPERTY, other lands surrounding the PROPERTY (the "Additional Land") the owners of which may opt-in to the Master Plan as provided herein; provided such Additional Lands are opted-in to the Master Plan on or before sixty (60) months after the completion by the CITY of all roadway improvements at S.R. 500 and Magee]. Notwithstanding the foregoing, the DEVELOPER shall only be responsible for the development of the PROPERTY and except for the design of the initial Master Plan shall have no other obligation to any other property owner of such Additional Land. Moreover, without the express written consent of the DEVELOPER no amendment or enlargement of the Master Plan shall occur which adversely affects, impedes or devalues the development, construction, ownership, use, leasing and operation of the improvements on the PROPERTY in accordance herewith. When any owner of Additional Land desires to include and develop such Additional Land as part of the CITY CENTER PROJECT, such landowner shall apply to CITY to amend the Master Plan as provided herein, which amendment or enlargement of the Master Plan shall not adversely affect, impede or devalue the development, construction, ownership, use, leasing and operation of the improvements on the PROPERTY by the DEVELOPER.

5. **Amendment to Master Plan**. The Master Plan may be changed and amended as follows:

a. The DEVELOPER may apply to the CITY to adjust the size and location of the phases and uses shown in such phases as depicted on the Master Plan and shall have the right to develop, improve, market and/or sell phases or portions of the PROPERTY in a single phase or as many separate phases, phasing plans, parcels or portions and in any order as determined by the DEVELOPER and approved by the CITY. The foregoing may be reflected in applications or requests for final development plans submitted to the CITY. Other than the foregoing, the DEVELOPER and the CITY shall have the right to request an amendment or modification to the Master Plan at any time and if the DEVELOPER and the CITY agree on any such amendment or modification, it shall be reflected in a written amendment to this DEVELOPMENT AGREEMENT.

b. Upon request and application of any owner of Additional Land who is not the DEVELOPER who requests to be included in the Master Plan, which application shall be (i) at the sole cost of the landowner, (ii) subject to approval at a public hearing of CITY, (iii) only after notice under Section 26, below to DEVELOPER has been provided 60 days prior to any such public hearing, and (iv) whom shall be required to execute its own development agreement with CITY to cover the

subject matter contained herein and whatever additional requirements CITY may impose. .

6. **Site Specific Development.**

a. For each specified portion, phase or parcel of the PROPERTY designated in the Master Plan, a final development plan must be approved by CITY Staff prior to the issuance of the building permit.

b. In developing any particular phase, portion or parcel of the PROPERTY, the DEVELOPER shall be obligated to construct only the infrastructure and amenities contained within that phase, portion or parcel of the PROPERTY, and shall not be required to construct infrastructure and amenities extending beyond such phase, portion or parcel.

c. Notwithstanding subsection b. above, each phase, portion or parcel of the PROPERTY in combination with previous phases must be able to exist on its own with respect to necessary access, parking, signage and utilities.

7. **Payment of Applicable Fees**. The DEVELOPER shall be required to pay any and all impact fees, reservation utility fees (if any), infrastructure and subdivision improvement guarantees, sureties, letters of credit, etc. specifically and directly applicable to uses on the specific phase, portion or parcel of the PROPERTY for which plan approvals and site development and subdivision improvements permits are being issued, and only upon the issuance of such permits and not prior to such issuance. DEVELOPER shall pay impact fees at the time of permit issuance consistent with the CITY Rules and in any case not to exceed the then applicable rates. DEVELOPER shall remain eligible for any applicable credits as provided in the City Code.

8. **Developer Obligations**. In addition to those obligations set forth elsewhere in this DEVELOPMENT AGREEMENT:

a. The DEVELOPER shall design, obtain all necessary permits for, and manage the construction of:

i. the pedestrian walkway, public assembly area and bike way on the bank(s) of the POND, all as shown on the Master Plan, for the use and benefit of the general public (the Costs of which shall be paid by the CITY); and

ii. the pedestrian walkway(s) and bike way(s) on the PROPERTY for the use of the general public, both of which shall be integrated with

and connected to the POND property, as shown in the Master Plan.

b. The timing, commencement and completion of the design, permitting and construction of the items in Section 7.a. shall be as reasonably determined by DEVELOPER, but no later than twenty-four (24) months after the purchase of the first parcel pursuant to the S&P Agreement.

c. The parking lots shall be constructed and located so as to allow for ease of pedestrian connections to and from such parking lots and the POND property as shown in the Master Plan.

d. The DEVELOPER shall either pay the Costs, or reimburse the CITY or other appropriate party for the Costs, incurred in negotiating and finalizing the S&P Agreement and this DEVELOPMENT AGREEMENT, which payment and reimbursement shall be due at the time of the purchase of the first portion of the PROPERTY under the S&P Agreement.

e. From and after the Effective Date, the DEVELOPER shall perform periodic and routine maintenance of the PROPERTY until the termination of this DEVELOPMENT AGREEMENT or the final closing and sale of any parcel or portion of the PROPERTY to a third party who shall then take over DEVELOPER'S maintenance obligations with respect to such conveyed parcel or portion. Provided, the Highland Manor and all associated parking lots, driveways, walkways, buildings, structures and improvements shall continue to be maintained by the CITY and not the DEVELOPER.

f. DEVELOPER shall convey at no cost to the CITY any reasonably necessary easements for public utilities and public pedestrian access (as described in the Master Plan) as may be reasonably required by the CITY for any approval and consistent with this DEVELOPMENT AGREEMENT and the Master Plan, which easements shall be in the form mutually agreed upon by the CITY and DEVELOPER.

g. On or before eighteen (18) months from the Effective Date of this agreement, the DEVELOPER shall have acquired the first parcel under the S&P Agreement and commenced construction thereon. On or before thirty-six (36) months after the Effective Date commencement of construction on the first acquired parcel, the DEVELOPER shall have acquired the second parcel under the S&P Agreement and commenced construction thereon. Within forty-eight (48) months following the completion of the S.R. 500/Magee Roadway Improvements (as hereinafter defined) the DEVELOPER shall have acquired and commenced construction on a minimum of fifty percent (50.00%) of the planned improvements within the

portion of the PROPERTY bounded by U.S. Highway 441 on the north, 6th Street on the south, and South Magee Avenue on the west.

h. It is the intention of the CITY and the DEVELOPER that the DEVELOPER acquire the PROPERTY with the intention of developing and improving the PROPERTY for lease or further resale or selling portions of the PROPERTY without developing such portions to third parties who intend to develop such portions themselves, all in accordance with the terms, obligations and conditions of the DEVELOPMENT AGREEMENT. There shall be no restrictions on the resale of portions of the PROPERTY in accordance with the foregoing provided a valid final site plan approval has been issued for the portion of the property to be sold.

i. The DEVELOPER shall order a survey of the PROPERTY on or before ten (10) days after the Effective Date and must submit to the CITY a preliminary subdivision plan for the PROPERTY within sixty (60) days of the DEVELOPER'S receipt of the survey.

j. Notwithstanding anything contained herein to the contrary, the DEVELOPER shall pay the costs and expenses associated with the portion of the boardwalk and/or sidewalk located immediately behind the restaurants as shown on the Master Plan.

9. **Property Owners Association**. The DEVELOPER shall create, incorporate and fund a property owners association for any and all common elements of any portion of the PROPERTY for maintenance, repair, the replacement of the parking, access, signage, walkways, drainage, bike racks and bike paths, board walks, common elements and public assembly area(s) or parcel(s), all as more particularly set forth in a declaration of covenants, conditions and restrictions (the "Declaration") which must comply with this DEVELOPMENT AGREEMENT, be in recordable form and shall be recorded against the PROPERTY free and clear of any lien, encumbrance, judgment or mortgage of record prior to the issuance of the first development permit for the PROPERTY. Each current or subsequent owner of a parcel within the PROPERTY shall be and is a member of the property owners association. Until such time as DEVELOPER conveys or transfers any common areas, lands, and obligations to the property owners association, DEVELOPER shall remain responsible for the maintenance of such areas.

10. **Potable Water and Sanitary Sewer Lines.**

a. In connection with its development of the PROPERTY, the DEVELOPER shall cause to be designed, permitted, installed and constructed, potable water and sanitary sewer lines (collectively the "Water and Sewer Lines"), commencing from the point of connection for such lines at the point nearest to the PROPERTY, all in accordance with the CITY Rules and requirements, of sufficient size and capacity

to accommodate the anticipated potable water and sanitary sewer flow requirements for the PROPERTY.

b. The DEVELOPER has requested a total flow for the PROPERTY at 107,000 gallons per day of usage for water and sewer capacity, which do not require the need to oversize the water or sewer lines for the use of the PROPERTY.

c. If portions of the PROPERTY are approved for development and require additional capacity, the Developer shall have same installed at its cost, subject to any credits as provided in the City Code and subject to reimbursement on a pro-rata basis for shared use of the additional capacity.

d. The DEVELOPER shall control all aspects of the construction and installation of the Water and Sewer Lines and shall select and hire any independent contractors to complete the work as it shall determine. All work subject to permitting and inspection by the CITY subject to requirements of the CITY Rules.

e. DEVELOPER shall be responsible to design, plan and construct and dedicate to the CITY a lift station and related improvements (the "Lift Station") near the intersection of U.S. Highway 441 and East 6th Street.

f. The foregoing work described in subsections a. through e. shall be paid for by the DEVELOPER (subject to the credit and reimbursement provisions of subsection c. above).

g. All of the CITY Rules, requirements and specifications concerning utility connections and solid waste collection apply to the PROPERTY and development thereof.

h. The DEVELOPER may obtain water and sewer capacity through the CITY's established reservation procedures, when applicable; provided, however, the CITY shall provide written notification to the DEVELOPER prior to accepting reservations for or allocating potable water and wastewater capacity to third parties which would result in an insufficient potable water and wastewater capacity being available for the PROPERTY.

i. There shall be no requirement that reclaimed (reuse) water systems be connected to or used by on the PROPERTY and its improvements and neither the DEVELOPER nor its successors and assigns shall be required to pay for any such connection and use.

11. **Drainage**.

a. The POND serves as a nonexclusive retention/detention pond for water attenuation and storage for the surrounding 320.20 acre drainage basin which area is described in attached **Exhibit "H"** (the "Drainage Basin"), which includes all of the PROPERTY.

b. CITY hereby confirms and agrees that attenuation surface water drainage requirements for the PROPERTY, as it may be improved, developed, used, and occupied, shall be serviced by the POND up to 27.12 acre-feet of flow based on SJRWMD Permit #20922-2, calculated as a proportionate share of the total 234.71 acre-feet of stormwater runoff permitted to reach the POND based on the acreage of the PROPERTY versus the total acreage of the drainage basin (320.1 acres) contributing to the POND.

c. After five (5) years, the capacity of the POND shall be on a first-come first-served basis and in the event the drainage flow into the POND is at capacity, the DEVELOPER shall be required to engineer and construct on the PROPERTY on-site retention and detention for water quality and attenuation.

d. The CITY shall keep records of the cubic feet of surface and stormwater attenuation drainage generated by DEVELOPER from the PROPERTY.

e. Upon approval of any final development plans by CITY for each portion or phase of development within the PROPERTY, the DEVELOPER shall have the right, subject to the requirements of subsections b. and c. above, to transmit, retain and detain, all of the surface and stormwater generated from the PROPERTY into and within the POND.

f. The POND shall also serve as a central amenity of the CITY CENTER PROJECT and shall be incorporated as a public recreational element and water feature the integration and characteristics of which will be determined by the CITY, is not inconsistent with the water levels and carry capacity of the POND, and incorporates and does not prevent the existing and future drainage flows, surface and stormwater sewer and related ditches or pipes flowing from the entire drainage basin to the POND.

12. **Good Faith**.

a. The CITY hereby agrees to timely and expeditiously consider, comment on and approve (subject to applicable requirements) any required changes in the

allowable use of the PROPERTY, FLUM amendments, Comp Plan amendments, and this Master Plan which affect land use or development standards, rezonings, and special exceptions, as may be required to conform to this DEVELOPMENT AGREEMENT and the Master Plan.

b. The CITY agrees to timely and expeditiously consider, process, comment on and approve (subject to applicable requirements) any and all submittals, applications, decisions, determinations, preliminary and final development plans, development orders, actions, consents and approvals, including any request by the DEVELOPER for a planned development ordinance if consistent with this DEVELOPMENT AGREEMENT and the Master Plan, which are necessary or reasonably required to allow the DEVELOPER to obtain all necessary approvals, and to construct, improve, and develop the PROPERTY and its phases, in accordance with this DEVELOPMENT AGREEMENT and the Master Plan.

c. Nothing in this DEVELOPMENT AGREEMENT shall constitute or be deemed to constitute a limitation, restriction or any other type of waiver of DEVELOPER right or ability to seek a rezoning, comprehensive plan amendment, variance, special exception, site plan, preliminary or final development plan, planned development ordinance or any other land use or development approval or development order.

13. **Highland Manor**.

a. The DEVELOPER shall manage and direct the incorporation, demolition and/or relocation of the Highland Manor, including all of its associated parking lots, driveways, walkways, buildings, structures and improvements as applicable in accordance with this Section 12 and other provisions of this DEVELOPMENT AGREEMENT as provided herein:

i. If the DEVELOPER incorporates the Highland Manor, the DEVELOPER shall pay all the costs of incorporation, demolition and/or relocation.

ii. If the DEVELOPER elects not to incorporate the Highland Manor into the CITY CENTER PROJECT on the PROPERTY, then the DEVELOPER shall provide the notice to the CITY in subsection 13.c., below.

b. Until the use of the Highland Manor must cease pursuant to subsection 13.c., below, the CITY shall:

i. continue to maintain, use, and operate the Highland Manor for its sole use and profits and revenues; and

ii. during such period, the property of the Highland Manor shall be maintained by the CITY or its tenant or designee.

c. The DEVELOPER shall provide the CITY a written notice (the "Relocation Notice") that the Highland Manor must be demolished or moved within 12 months of the date the Relocation Notice is received by the CITY (the "Relocation Notice Receipt Date"). Within sixty (60) days of the Relocation Notice Receipt Date, the CITY shall confirm in writing to the DEVELOPER that it intends to move the Highland Manor to an alternate location (the "Relocation Site"), as determined by the CITY in its sole discretion.

d. The CITY shall be obligated to complete the relocation or demolition of the Highland Manor within twelve (12) months of the Relocation Notice Receipt Date, but in no event earlier than eighteen (18) months after the Effective Date (the "Relocation Date"). If the Highland Manor has not been either demolished or relocated by the Relocation Date, then: (i) the CITY shall be obligated to pay to the DEVELOPER a daily penalty in the amount of Two Hundred-Fifty Dollars ($2500.00) for each day beyond the Relocation Date that the Highland Manor is not completely demolished or removed from its present location to the Relocation Site, and (ii) the DEVELOPER shall have the right to demolish and/or remove the Highland Manor from its present location, and the CITY shall be obligated to reimburse the DEVELOPER for all Costs associated with the DEVELOPER's demolition and/or removal of the Highland Manor.

e. The CITY shall manage and direct the relocation and/or demolition of the Highland Manor pursuant to the Relocation Notice, and the CITY shall be solely responsible for all costs and expenses associated with the planning, managing, directing, engineering, services, work, labor, and materials required to demolish or remove the Historic portion of the Highland Manor to the Agreed Relocation Site.

14. **Roadway Improvements**. The DEVELOPER shall be responsible for the design, planning, engineering, permitting, and construction of:

a. the roadway, sidewalk, buffer, traffic signalization, turn lane and related improvements at the intersection of South Magee Avenue and State Road500 , including a right turn deceleration lane westbound at State Road 500 to South Magee Avenue (the "State Road 500/Magee Roadway Improvements"); and

b. all roadway, sidewalk, buffer, traffic signalization, turn lane and related improvements at the intersection of U.S. Highway 441 and East 6th Street (the "441/6th Roadway Improvements").

While the DEVELOPER shall have the responsibility for the foregoing, the CITY shall be solely obligated to pay and/or reimburse all costs incurred by the DEVELOPER or associated with the roadway improvements specified in subsections a. and b. above, and any other required off-site (*i.e.*, off-PROPERTY) improvements. To the extent allowed pursuant to applicable CITY Rules, the CITY shall pay for the foregoing from a funded escrow account to be established in accordance with an agreement between the DEVELOPER and the CITY which shall consist of funds from the net purchase proceeds received by the CITY in connection with the conveyance of the PROPERTY pursuant to the S&P Agreement and any impact fees paid in connection with the development and improvement of the PROPERTY. The CITY may pursue reimbursement or payment of such roadway improvements costs from the Florida Department of Transportation. In addition, the CITY shall be responsible for the design, planning, engineering, permitting, construction and all costs associated with the planned East 6th Street improvements west of the intersection of U.S. Highway 441 and East 6th Street, which shall be considered a part of the 441/6th Roadway Improvements.

15. **City Financial Obligations**. Unless otherwise specifically listed herein this DEVELOPMENT AGREEMENT, nothing else herein shall be construed or interpreted to:

a. Pledge the full faith and credit of the City or constitute a general obligation or indebtedness of the CITY;
b. Constitute a pledge or an agreement to pledge the tax revenues (excluding impact fees) of the CITY or mandate ; and,
c. Waive sovereign immunity of the CITY except as specifically limited for tort claims under Section 768.28, *Florida Statutes*.

16. **Bankruptcy**. In the event (a) an order or decree is entered appointing a receiver for Developer or its assets or (b) a petition is filed by Developer for relief under federal bankruptcy laws or any other similar law or statute of the United States, which action is not dismissed, vacated or discharged within sixty days after the filing thereof, then DEVELOPER shall be declared to be in material breach of this DEVELOPMENT AGREEMENT and City shall have the right to terminate immediately this Agreement and accelerate, making immediately due and payable, all sums levied against the PROPERTY at the time of the occurrence of an event described in (a) or (b) above. The occurrence of an event described in (a) or (b) above shall not afford any person the right to refuse, discontinue or defer payment of said sums or to challenge their validity.

17. **Breach**. In the event of a breach, default, or violation of one or more of the provisions of this Agreement by either the DEVELOPER or the CITY, the violating party shall be given thirty (30) days to cure such violation upon receipt of written notice of the violation from

a non-violating party. In the event such violation is not cured within said period, the CITY or the DEVELOPER, as the case may be, shall have the right to either pursue the remedies in Section 16, below.

18. **Remedies / Limitations of Action**.

a. The DEVELOPER and the CITY each agree the sole remedy for breach of this DEVELOPMENT AGREEMENT shall be to specifically enforce the terms and conditions hereof. This provision shall not limit any other rights or remedies the parties have under the S&P Agreement.

b. The DEVELOPER and the CITY each waive any and all claims or causes of action for monetary damages such party has or may have currently or in the future as to any claim related to, resulting from or stemming from this DEVELOPMENT AGREEMENT.

c. Neither party shall be entitled to damages based on lost profits, lost revenues, direct, indirect or consequential damages.

d. Notwithstanding anything to the contrary herein this DEVELOPMENT AGEEMENT, in the event of a breach, default, or violation of one or more of the provisions herein by the DEVELOPER or the CITY, the violating party shall be given thirty (30) days to cure such violation upon receipt of written notice of the violation from a non-violating party.

e. Additional Rights of the CITY with Respect to DEVELOPER's Breach after Conveyance of the PROPERTY. If, after DEVELOPER acquires the PROPERTY or any portion thereof from CITY, the DEVELOPER materially breaches any of the terms of this DEVELOPMENT AGREEMENT, and such material breach remains uncured per the time period specified herein, then CITY, upon written demand (CITY's Notice) to DEVELOPER, shall have the additional rights below:

    1. To require DEVELOPER to re-convey the PROPERTY (or the remaining undeveloped and unsold portion(s) thereof, as the case may be) to the CITY in accordance with the following terms and conditions:

        i. The date on which the re-conveyance closing will take place shall be mutually agreed to by CITY and DEVELOPER, but in no event later than sixty (60) days following the DEVELOPER's receipt of CITY's Notice.

ii. The re-conveyance price to be paid by CITY to DEVELOPER shall be the lesser of the amount the CITY was paid by DEVELOPER for the PROPERTY or any portion thereof (per square foot) to be re-conveyed or the amount the CITY was paid by DEVELOPER for the PROPERTY or any portion thereof (per square foot) to be re-conveyed, less the amount of any liens or mortgages thereon. If the amount of any outstanding lien(s) or mortgage(s) exceed the amount the CITY was paid by DEVELOPER for the PROPERTY or any portion thereof (per square foot) to be re-conveyed to CITY, the balance of such lien(s) or mortgage(s) shall be paid by DEVELOPER prior to or at closing on the re-conveyance.

iii. Re-conveyance shall be by warranty deed, free and clear of any liens or encumbrances other than (a) those matters of record which exist on the date of closing of the DEVELOPER's acquisition of the PROPERTY, (b) customary easements or service agreements entered into between DEVELOPER and the providers of utility services, including but not limited to electric, water, sewer, and telecommunications services, and (c) such other matters which do not impair the marketability of title to the property.

iv. DEVELOPER shall, at no expense to the CITY, convey all studies, reports, test and audit results, engineering work, surveys, design and construction plans and working drawings, and all other materials pertaining to development of the PROPERTY.

v. The CITY may demand payment from DEVELOPER to remove any construction liens encumbering the PROPERTY.

2. Without reacquiring the PROPERTY as contemplated above, the CITY may go into court and request the appointment of a receiver, and the DEVELOPER hereby consents to such appointment (and agrees to cause its lender(s) not to unreasonably withhold its/their consent to such appointment), to allow the receiver to commence and/or complete construction in place of the DEVELOPER. Such action shall not make the CITY a mortgagee in possession, and the CITY shall have no obligation to creditors of DEVELOPER or any other party by virtue of obligations incurred by DEVELOPER with regard to the development of the PROPERTY.

f. The rights and remedies under Section 18(e) of this DEVELOPMENT AGREEMENT

are entirely optional and shall be exercised by CITY only in its sole discretion without any obligation to do so.

19. **Authority**. Each party represents and warrants to the other parties that it has all necessary power and authority to enter into and consummate the terms and conditions of this DEVELOPMENT AGREEMENT, that all acts, approvals, procedures, and similar matters required in order to authorize this DEVELOPMENT AGREEMENT have been taken, obtained, or followed, as the case may be, and that, upon the execution of this DEVELOPMENT AGREEMENT by all parties, this DEVELOPMENT AGREEMENT shall be valid and binding upon the parties hereto and their successors in interest and assigns.

20. **Effective Date**. This DEVELOPMENT AGREEMENT shall become effective on the date last signed by any of the parties (the "Effective Date") and shall expire on the thirtieth (30th) anniversary of the Effective Date.

21. **Validity**. If any portion of this DEVELOPMENT AGREEMENT is determined by final order or judgment by a court of competent jurisdiction to be invalid, unconstitutional, unenforceable or void, the balance of the DEVELOPMENT AGREEMENT shall continue in full force and effect.

22. **Notices.** Any notices required or permitted under this DEVELOPMENT AGREEMENT, and copies thereof, shall be addressed to the CITY and the DEVELOPER at the following addresses, or at such other addresses designated in writing by the party to receive notice.

CITY:
HONORABLE Joe Kilsheimer, or his successor
Mayor for the City of Apopka
120 East Main Street
Post Office Drawer 1229
Apopka, Florida 32704-1229
Facsimile: 407-703-1705; Email: girby@apopka.net

With a copy to:
CITY ADMINISTRATOR
CITY CLERK
120 East Main Street
Post Office Drawer 1229
Apopka, Florida 32704-1229

CITY LEGAL COUNSEL
Clifford B. Shepard, Esq.

Shepard, Smith and Cassady, P.A.
2300 Maitland Center Parkway
Suite 100
Maitland, Florida 32751
Facsimile: 407-622-1884; E-mail: cshepard@shepardfirm.com

DEVELOPER: DEVELOPER Apopka City Center, LLC, a Florida limited liability company; Attn: Jeffrey K. McFadden
610 North Wymore Road, Suite 200
Maitland, Florida 32751
Facsimile: 407-539-6181; Email: jmcfadden@tiholdings.com

With a copy to: Keating & Schlitt, P.A., Attn: John Kingman Keating
250 East Colonial Drive, Suite 300
Orlando, Florida 32801
Facsimile: 407-425-6345; Email: jkk@keatlaw.com

Notices shall be either: (i) personally delivered (including delivery by Federal Express or other overnight courier service) to the addresses set forth above, in which case they shall be deemed delivered on the date of delivery; (ii) sent by certified mail, return receipt requested, in which case they shall be deemed delivered on the date shown on the receipt unless delivery is refused or intentionally delayed by the addressee, in which event they shall be deemed delivered on the date of deposit in the U.S. Mail; or (iii) transmitted via facsimile or email using the facsimile numbers or email addresses provided above, if any (or such other number or address as the receiving party may have designated in writing), in which case the delivery shall be deemed to have occurred on the day of transmission, provided the day of transmission is a normal business day, or on the first normal business day after the transmission. In the event a dispute arises concerning whether a facsimile or email transmission was made and on what date, said facsimile or email transmission must be verified by a print-out generated by the transmitting machine or email address.

23. **Entire Agreement**. This DEVELOPMENT AGREEMENT embodies the entire understanding of the parties with respect to the matters specifically enumerated herein, and all negotiations, representations, warranties and agreements made between the parties are merged herein. The making, execution and delivery of this DEVELOPMENT AGREEMENT by all parties has been induced by no representations, statements, warranties or agreements that are not expressed herein. There are no further or other agreements or understandings; written or oral, in effect between or among the parties related to the subject matter hereof.

24. **Assignment**. Neither this DEVELOPMENT AGREEMENT nor any of the parties' rights and obligations hereunder shall be assignable or assigned by any party hereto without prior written consent of the other party; provided however, that the DEVELOPER may assign this DEVELOPMENT AGREEMENT to any affiliated or related entity or any entity obtaining DEVELOPER rights herein through a merger or acquisition. The rights granted to DEVELOPER under this DEVELOPMENT AGREEMENT relate specifically to the PROPERTY and are not permitted to be transferred to any other property.

25. **Binding Effect and Successors.** This DEVELOPMENT AGREEMENT shall run with the Property and the rights and the obligations under this DEVELOPMENT AGREEMENT shall benefit, burden, and bind the successors, heirs and assigns of all parties to this DEVELOPMENT AGREEMENT. In the event of the assignment of this DEVELOPMENT AGREEMENT, or the conveyance or transfer of the PROPERTY, the DEVELOPER shall be and remain liable for performance of the obligations under this DEVELOPMENT AGREEMENT until such time as a written release is obtained from the CITY.

26. **Amendment.** Except as otherwise provided herein, this DEVELOPMENT AGREEMENT may be amended, modified or cancelled by mutual consent of the parties hereto as represented by a written document executed by the CITY and the DEVELOPER.

27. **Governing Law, Venue and Jurisdiction.** This DEVELOPMENT AGREEMENT shall be governed by and construed in accordance with the laws of the State of Florida. Exclusive venue in any action to construe or enforce the provisions of this DEVELOPMENT AGREEMENT shall be in the Circuit Court in and for Orange County, Florida, and both parties consent to and acquiesce to the jurisdiction of the State Courts for the State of Florida for any and all claims or dispute concerning any legal or equitable action arising out of, stemming from or relating to this DEVELOPMENT AGREEMENT, any approval, action or event emanating therefrom in the present or the future and for any declaratory action under Chapter 86, Florida Statutes (2015).

28. **Time.** Time is hereby declared to be of the essence in the performance of the duties and obligations of the respective parties to this DEVELOPMENT AGREEMENT; provided however, that the computation of time for DEVELOPER'S obligations herein shall be tolled for any delays caused by acts of God, strikes, local and national emergency, material shortage, transportation delays, moratoriums, condemnations and other events beyond DEVELOPER'S control.

29. **Captions.** The captions or paragraph headings of this DEVELOPMENT AGREEMENT are provided for convenience only and shall not be deemed to explain, modify, amplify or aid in the interpretation, or meaning of this DEVELOPMENT AGREEMENT.

30. **Recording.** Within fourteen (14) days after the execution of this DEVELOPMENT

AGREEMENT by the parties, the CITY shall record this DEVELOPMENT AGREEMENT among the Public Records of Orange County, Florida, with the cost thereof to be borne by the DEVELOPER; provided, however, that any delay in recording shall not affect the validity of this DEVELOPMENT AGREEMENT.

31. **Independent Parties.** CITY and DEVELOPER are not partners and this DEVELOPMENT AGREEMENT is not a joint venture and nothing in this DEVELOPMENT AGREEMENT shall be construed to authorize the CITY or DEVELOPER to represent or bind the any other party to matters not expressly authorized or provided in this DEVELOPMENT AGREEMENT.

32. **No Third-Party Beneficiaries.** Nothing in this DEVELOPMENT AGREEMENT, express or implied, is intended to or will be construed to confer on any person, other than the parties of this DEVELOPMENT AGREEMENT, any right, remedy, or claim with respect to this DEVELOPMENT AGREEMENT.

IN WITNESS WHEREOF, the CITY Commission of the CITY of Apopka, Florida, a Florida municipal corporation, and DEVELOPER, Apopka City Center, LLC, a Florida limited liability company, have caused this DEVELOPMENT AGREEMENT to be executed as of the date set forth adjacent to their signatures below, and the AGENCY, the City of Apopka Community Redevelopment Agency, hereby joins in and consents to this DEVELOPMENT AGREEMENT.

WITNESSES:

CITY

CITY OF APOPKA

_____
WITNESS SIGNATURE

By: _____
Honorable Joe Kilsheimer, Mayor

_____
WITNESS NAME PRINTED

Date Executed: _____

_____
WITNESS SIGNATURE

_____
WITNESS NAME PRINTED

AGENCY

THE CITY OF APOPKA COMMUNITY REDEVELOPMENT AGENCY

_____
WITNESS SIGNATURE

By: _____
Honorable Joe Kilsheimer, Chairman

_____
WITNESS NAME PRINTED

Date Executed: _____

_____
WITNESS SIGNATURE

_____
WITNESS NAME PRINTED

[DEVELOPER SIGNATURE PAGE TO DEVELOPMENT AGREEMENT]

WITNESSES:

_____
WITNESS SIGNATURE

_____
WITNESS NAME PRINTED

_____
WITNESS SIGNATURE

_____
WITNESS NAME PRINTED

DEVELOPER

TAURUS APOPKA CITY CENTER, LLC, a Florida limited liability company

By: _____
Jeffrey K. McFadden, Manager

Date Executed: _____

[BALANCE OF PAGE INTENTIONALLY LEFT
]

EXHIBIT "A" - LEGAL DESCRIPTION OF PROPERTY

Note: Has not been adjusted to account for increase in Pond acreage

No.	Parcel ID	Property Address	City	State	Zip	Estimated Acreage
1	10-21-28-0000-00-063	611 E Main St	Apopka	FL	32703	6.42
2	10-21-28-8652-03-020	604 E Main St	Apopka	FL	32703	11.41
3	10-21-28-8652-01-041	806 E 6th	Apopka	FL	32703	0.33
4	10-21-28-0000-00-065	325 S MCGEE AVE	Apopka	FL	32703	1.12
5	10-21-28-0000-00-066	805 E 6TH ST	Apopka	FL	32703	1.44
6	10-21-28-8652-04-020	506 S MCGEE AVE	Apopka	FL	32703	0.82
7	10-21-28-8652-04-032	508 S MCGEE AVE	Apopka	FL	32703	0.34
8	15-21-28-0000-00-001	461 E 7th ST	Apopka	FL	32703	10.01
9	15-21-28-6756-00-191	none	Apopka	FL	32703	2.81
						34.70

1. BEG 726.5 FT E OF SW COR OF NW1/4 OF SE1/4 RUN E 506 FT N 638.5 FT W 506 FT S 638.5 FT TO POB IN SEC 10-21-28 (LESS S 63 FT FOR RD & LESS PT ON S TAKEN FOR R/W PER 5515/2383 CI 98-2740)
2. L F TILDENS ADDITION TO APOPKA A/140 BEG 256 FT N OF SW COR OF LOT 2 RUN N 173.88 FT NELY ALONG CURVE 31.34 FT E 207.08 FT S 211.38 FT W 71 FT N 17.18 FT W 156 FT TO POB BEING PT OF LOTS 1 & 2 BLK C & A PARCEL OF LAND MEASURING 160 FT E & W BY 95 FT N & S IN SW COR OF LOT 3 BLK C & THAT PART OF SE1/4 DESC AS BEG 71 FT E OF NW COR LOT 1 BLK C OF TILDENS ADD TO APOPKA A/140 RUN E 154.9 FT S 15 FT E 290 FT S 120 FT W 200 FT S 165 FT E 207.28 FT S 496.95 FT W 520.11 FT N 98 FT E 160 FT N 500.34 FT E 156 FT S 17.89 FT E 70.89 FT N 211.21 FT TO POB (LESS LIFT STATION SITE) & (LESS PT TAKEN ON N FOR R/W PER OR 5753/4449 CI98- 2847) IN SEC 10-21-28 SEE 1448/209 3736/2490 5185/1607 5193/309 & 3003 5246/775 5283/488 & 491 5326/1235
3. L F TILDENS ADDITION TO APOPKA A/140 LOT 4 LYING S OF STATE RD BLK A
4. E 243 FT OF W 418 FT OF S 258 1/2 FT OF NW1/4 OF SE1/4 (LESS RD ON W PER 3138/402 & LESS S 40 FT FOR RD) SEC 10-21-28
5. E 308.5 FT OF W 726.5 FT OF S 258.5 FT OF NW1/4 OF SE1/4 SEC 10-21-28 (LESS RD ON S)
6. L F TILDENS ADDITION TO APOPKA A/140 THE S 127.58 FT OF LOT 2 & N 117 FT OF LOT 3 BLK D
7. L F TILDENS ADDITION TO APOPKA A/140 THE S 100 FT OF N 217 FT OF LOT 3 BLK D
8. BEG SE COR OF SW 1/4 OF SEC 10-21-28 TH S 531.25 FT TH W 252.04 FT TO THE ELY R/W OF ALABAMA AVE TH N01-46-38W 111.31 FT ALONG SAID R/W TH N 420.41 FT TH N89-54-29W 3.51 FT TH N00-13-28E 21.67 FT TH S89-10-03E 90.22 FT TH N00-12-03E 120.69 FT N89-35-35W 89.22 FT TO E R/W LINE OF ALABAMA AVE TH N00-13-26E 294.46 FT TH S89-43-12E 252.57 FT TH N00-30-00W 21.42 FT TH N90E 147 FT S00-30-00E 13.74 FT TH 90E 299.39 FT TH S 442.99 FT TH N90W 442.53 FT TO POB
9. COMM NE CORNER OF NW 1/4 OF SEC 15-21-28 TH S 531.25 FT TO POB TH S 141 FT TH S90E 160.95 FT TH S 30 FT TO A NON-TAN INTERSECTION WITH A CURVE CONC TO E WITH A RADIUS OF 85.62 FT AND A CENT ANGLE OF 72-23-29 AND A CHORD BEARING S08-42-07W 101.13 FT TH S26-27-43W 33.32 FT TH S56-26-00E 150 FT TH S33-34-00W 140 FT TH N56-26-00W 294.89 FT TO POC CONC NE W/RADIUS OF 407.15 FT AND A CENT ANGLE OF 55-50-42 AND A DIST OF 396.84 FT TH N01-46-38W 3.69 FT TH N90E 252.04 FT TO POB

EXHIBIT “B” – POND LEGAL DESCRIPTION

Note: Has not been adjusted to account for increase in Pond acreage

Parcel11O-R-part Road Section 7502-105
Parcel 194-part, Parcel195 Road Section75120-2502

A portion of land lying in the Southeast ¼ of Section 10, Township 21 South, Range 28 East, Orange County, Florida, being more particularly described as follows:

BEGIN at the Southwest corner of Lot 3, Block "B", L.F. Tilden's Addition to Apopka City, as recorded in Plat Book "A", Page 140, Public Records of Orange County, Florida, also being a point of intersection of the existing Right-of-Way line of State Road 500, U.S. Highway 441 as shown on the Florida Department of Transportation Right-of-Way Map for State Road 436, Section No.75120-2506, Sheet 3 of 17,Dated June 1996; thence North 00°10'44" East,497.64 feet along the West line of said Block "B" and the East line of Lot 2,Townsend's Plantation as recorded in Plat Book 26,Page 145,Public Records of Orange County, Florida, also being the existing Right-of-Way line of said State Road 500,U.S. Highway 441to a point of intersection on the Easterly line of said Lot 2,also being a point of intersection of said existing Right-of-Way line of State Road 500,U.S.Highway 441;thence along said Lot 2 Easterly lot line and said existing Right-of-Way line of State Road 500, U.S. Highway 441the following four (4) courses and distances; South 89°57’19" West, 207.30 feet; thence North 00°02'27" West, 164.96 feet; thence North 89°56'41" East, 200.02 feet; thence North00°02'50" West,80.66 feet to a point of intersection of said East line of Lot2, the existing Right-of-Way line of said State Road 500,U.S.441,with a point on a non-tangent curve concave Southerly, having a radius of 2,053.48 feet, a central angle of 14°51'20" and a chord bearing and distance of South 72°12'18" East, 530.93 feet; thence along said existing Right-of-Way line the following four (4) courses and distances; along the arc of said curve 532.42 feet; thence North 25°13'22" East, 10.00 feet to a point on a non-tangent curve concave Southerly, having a radius of 2,063.48 feet, a central angle of 12°56'18" and a chord bearing and distance of South 58°18'29" East, 464.98 feet; thence along the arc of said curve 465.97 feet to the point of tangency; thence South 51°50'20" East, 243.37 feet to the West Right-of-Way line of an Unnamed Street being between Blocks "A" and "B", also being the East line of said Lot 4, Block "B", said Plat Book "A", Page 140; thence South 00°59'38" West, 202.14 feet along said line to the Southeast corner of saidLot4,Block"B"; thence along the South line of said Lot 4,also being the North Right-of-Way line of East 6th Street said Plat Book "A",Page140,North89°38'53"West,1,087.40 feet to the POINT OFBEGINNING.

Containing: 617,295 square feet or 14.171 acres more or less.

Being a portion of the lands described and recorded in Official Records Book 1914, Pages 332 to 333. Together with a portion of the lands described and recorded in Official Records Book 281, Pages 55 to 57 of the Public Records of Orange County, Florida.

AND

A portion of land lying in the Southeast ¼ of Section 10, Township 21South, Range 28 East, Orange County, Florida, being more particularly described as follows:

BEGIN at the Southwest corner of Lot 4, Block "A", L.F. Tilden's Addition to Apopka City, as recorded in Plat Book "A", Page 140, Public Records of Orange County, Florida, said point being the intersection of the North Right of Way line of East 6th Street as recorded in said Plat Book "A", Page 140, and the East Right of Way line of said Unnamed Street being between Blocks "A" and "B", also being the West line of said Lot 4, Block "A" of said Plat Book "A", Page 140; thence North 00°59'38" East, 136.23 feet along said line to a point of intersection of said East Right-of-Way line with the existing Right-of-Way line of State Road 500, U.S. Highway 441 as shown on the Florida Department of Transportation Right-of-Way Map for State Road 436,Section No. 75120-2506; thence along said existing Right-of-Way line the following three (3) courses and distances; South 51°50'20" East, 79.67 feet; thence South 62°02'34" East, 152.41 feet; thence South 51°50'20" East, 27.34 feet to a point of intersection with the North Right-of-Way line of said East 6th Street also being the South line of said Lot 4 and Lot 5, Block "A" said Plat Book "A", Page 140; thence North 89°38'53" West,221.13 feet along said line to the POINT OF BEGINNING.

Containing: 14,355 square feet or 0.329 acres, more or less.

Being the lands described in Final Judgment dated November 18th, 1970, Civil Action No. 70-1115 of the Public Records of Orange County, Florida.

EXHIBIT "C" – MAP OF THE CITY CENTER PROJECT

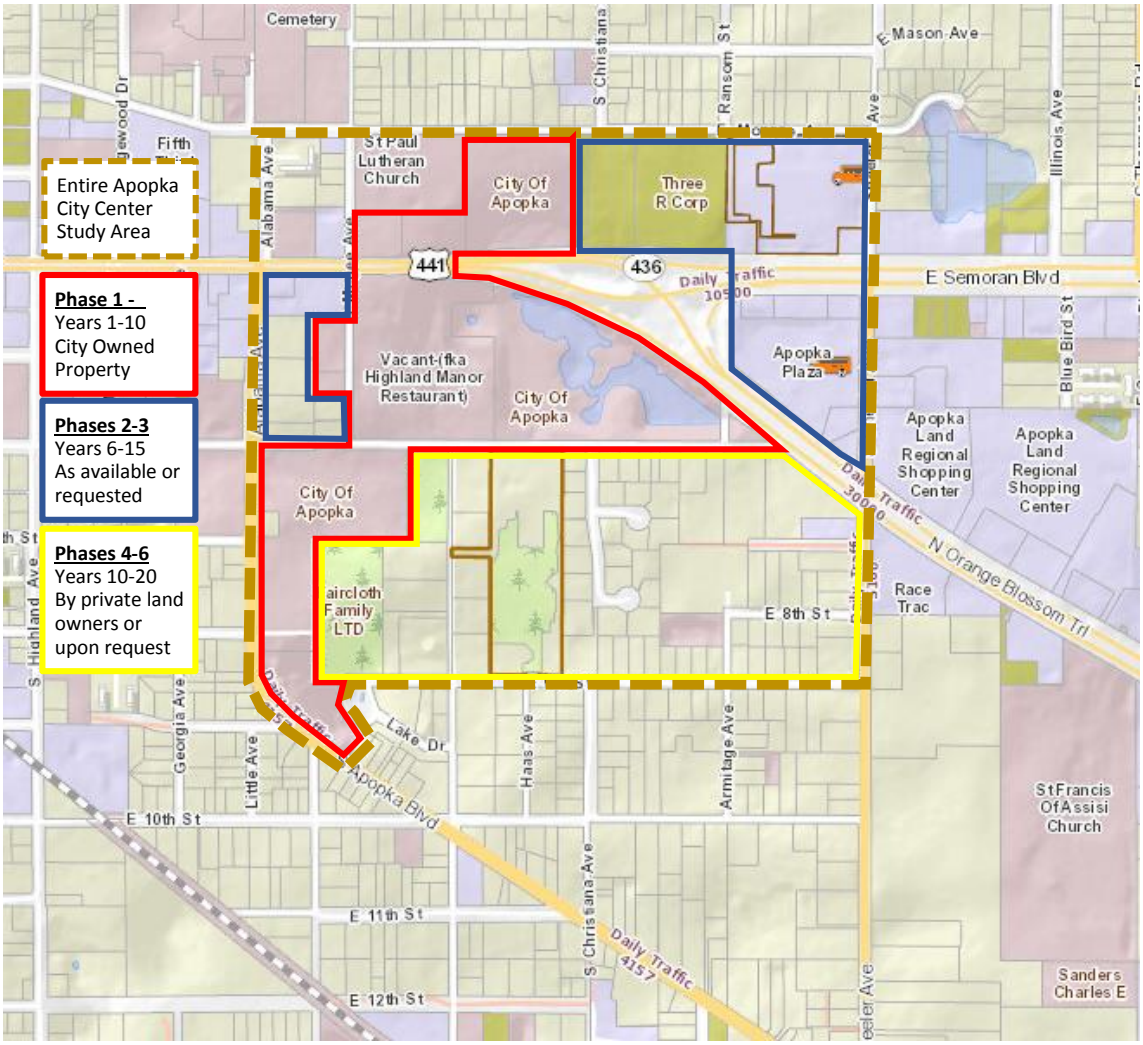

EXHIBIT “D” – Master Plan

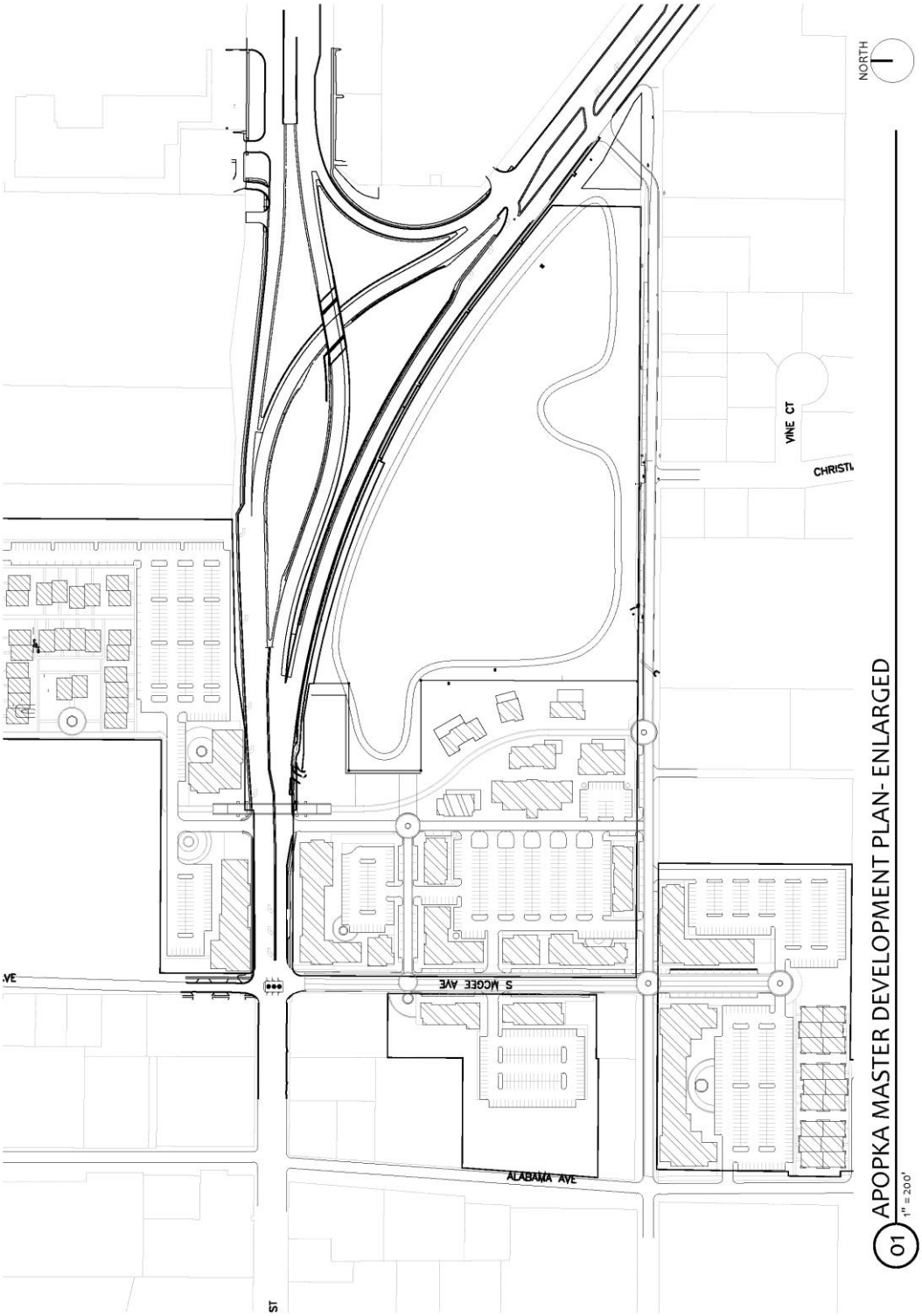

EXHIBIT "E"

CITY CENTER PROJECT

DEVELOPMENT STANDARDS AND DESIGN CONDITIONS

1	Architectural and Development Design Manual shall be submitted to and approved by the City prior to the submittal of the first building permit, and shall embrace Florida Vernacular architectural theme unless otherwise approved by the City Council. The manual shall address parking garages, Project area entrance\gateway features, dumpster pad and trash enclosure screening, drive-through facilities, trash receptacles, outdoor lighting stanchions, public plaza and gathering places, public art, and appurtenances such as benches, outdoor railings, and trash dispensers. The City's architectural design consultant shall review all exterior architectural renderings and make a determination of consistency with the Architectural Design Manual with an appeals reviewed by City Council. The design manual shall also address building mass and orientation.
2	Restaurants – A minimum of 30,000 square feet of floor area shall be occupied by restaurant business. A minimum of two (2) restaurants shall provide full table service, sit-down dining in a stand-along building with a minimum floor area of 6,500 square feet (exclusive of outdoor seating) and shall offer at least lunch and dinner time fare. All restaurants shall provide covered outdoor seating unless otherwise determined by the Community Development Director that the location is not suitable for outdoor seating.
3	All restaurants with a drive-through must have in-store dining facilities. No more than three restaurants may have drive-through facilities. Only one drive-through lane allowed per restaurant (Tandem service station may occur within the drive-through lane). All drive-through service stations and windows shall be screened from Main Street and 6th Street.
4	Drive-through facilities at banks or financial institutions shall not exceed two service stations.
5	Parking Plan. A parking plan and study shall be provided prior to construction of more than 20,000 square feet of non-residential development. The parking plan shall demonstrate that sufficient on-site and on-street parking is available within 500 feet of the project boundary for Project employees and patrons.
6	No more than 20,000 square feet of office space shall be constructed until a full table service, sit down restaurant (6,500 sq. f.t min.) is also under construction.
7	Building Mass: Any single-story commercial retail building shall not exceed 65,000 square feet floor area.
8	North of Sixth Street and south of Main Street: Residential development is not allowed on the first floor of buildings.
9	All residential apartments or townhomes shall be developed as luxury or up-scale rental or condominium dwellings and shall include the following features: ability to access Wireless High Speed Internet Access in the units, balcony or porch, walk-in

	showers, energy-efficient appliances, full-size washer and dryer machines, walk-in closets, and minimum 9-foot high ceilings; and the complex shall include bicycle storage areas. No laundry center allowed. Enclosed garage or covered parking spaces are encouraged.
10	Any hotel shall have a minimum of 70 keyed bedrooms and shall at minimum provide a lobby, customer lounge, business center, and a meeting room.
11	Office: A minimum of 25,000 square feet and a maximum of 100,000 square feet of office space is allowed within the Project.
12	Building Orientation. All buildings located near Main Street or streets internal to the project shall be oriented with the front of the building facing the street.

EXHIBIT “F” – PERMITTED USES

1. Residential Multi-Family (non-subsidized, market rent)
2. Assisted Living Facilities
3. Professional Office/Institutional
4. Commercial Neighborhood
5. Retail Commercial
6. General Commercial, including but not limited to:
    a. medical
    b. entertainment
    c. hotel
    d. restaurant and bar facilities
7. Parks and Recreation
8. Mixed-Use
9. Planned Unit Development

EXHIBIT "G" – NON-PERMITTED USES

1. Dollar Store(s),
2. Tattoo parlors;
3. Any state or governmental office;
4. Plasma offices;
5. Adult motel, Adult Performance Establishment, Adult Theater, Adult booths, Adult bookstore, adult video store, Adult Entertainment, Adult Entertainment Establishment(s) Establishment as defined in the City Code, Sec 10-98, as amended, or as defined in the Orange County Code, as amended, or any business that displays, sells or provides Adult Material or Adult Model services as defined in Sec 10-98 of the City Code;
6. Billboards or Outdoor Display advertising boards or pole mounted structures;
7. Cell towers (except roof-mounted);
8. Recycling, refuse or garbage facilities or substations (excluding individual trash receptacles);
9. Outdoor storage of equipment;
10. Automotive sales or service;
11. Automotive parts sales;
12. Gas stations;
13. Religious Facilities or Churches;
14. Rental Car Storage, except for 10 spaces may be designated for use at a satellite office at the hotel.

EXHIBIT “H” – DRAINAGE BASIN