

DEVELOPMENT AGREEMENT

FOR

ROMAGNOLE INVESTMENT PROPERTIES, LLC (Oasis Development)

This agreement is entered into this 18 day of May, 2016, between ROMAGNOLE INVESTMENT PROPERTIES, LLC (Developers of the Hallandale Beach Oasis project) (Hereinafter "Romagnole") and the CITY OF HALLANDALE BEACH, a municipal corporation organized and existing under the laws of the State of Florida (Hereinafter "City").

This agreement covers both 1100 East Hallandale Beach Boulevard and 1000 East Hallandale Beach Boulevard in Hallandale Beach, Florida, , and therefore amends and replaces that agreement dated February 11, 2015 between Romagnole and the City, which only dealt with 1100 East Hallandale Beach Boulevard

FINDINGS OF FACT

This agreement is predicated upon the following facts:

A. The City of Hallandale Beach Zoning and Land Development Code, Article III, Section 32-174(d)(2), requires the City to enter into binding Development Agreements for the development of real property with persons having legal or equitable interests in such real property;

B. Pursuant to the Zoning and Land Development Code, Section 32-174 PDD Planned Development District and the Design Guidelines Manual, the City has adopted rules and regulations establishing procedures and requirements for Development Agreements;

C. Romagnole has requested the City of Hallandale Beach to enter into a Development Agreement and proceedings have been taken into accordance with the aforementioned City of Hallandale Beach rules and regulations as cited above;

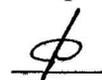
D. The Hallandale Beach City Commission has found that this Development Agreement is consistent with the Comprehensive Plan, the Major Development Plan, the Land Development Regulations and all other applicable requirements except as otherwise provided for in this agreement;

NOW THEREFORE, THE PARTIES AGREE:

1. Definitions. For the purpose of this agreement, unless the context otherwise requires:

a. Project shall mean the Major Development Plan approved by the City of Hallandale Beach for construction of 500 residential units, 200 hotel units, 59,631 square feet of office space, and 33,829 square feet of commercial space, as proposed, located in the City of Hallandale Beach in Broward County, Florida. Applicant seeks to build on the property located at 1000 and 1100 East Hallandale Beach Boulevard, Hallandale Beach, Florida. The lot area on this property is approximately 441,103 square feet (10.20 acres) (per Broward County Public Records, and not by survey), and is legally described in Exhibit A attached here to.

b. Owner shall mean Romagnole, and includes the property owner successors, assignees, tenants, agent, contractors, subcontractors and parties in interest. It is


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understood that Romagnole shall have the right to sell assign or otherwise alienate the property, and that this agreement shall be binding upon its successors in title.

2. Description of Real Property. The legal description of the property which is the subject of this agreement is described and contained in Exhibit A attached hereto and made a part hereof.

- a. The name of the project is Hallandale Oasis.
- b. The property is owned by Romagnole.

3. Specific Restrictions on Development of Real Property. The project shall be undertaken and carried out in accordance with all City Codes and Ordinances in effect on the effective date of this agreement, except for those exceptions and variations as set forth in this agreement or any exhibit attached hereto. All additional Code Amendments adopted after the date of this agreement and not conflicting with the exceptions and variations enumerated in this agreement shall be applicable to the project. The City and the Owner agree that the development of the project will be governed in conformance with the following agreement, limitations, and modifications:

- a. Permitted Uses. The project may include all those uses permitted by the Central City Business District and land use designation of general commercial with the application of the Planned Redevelopment Overlay and all uses permitted under this agreement and in accordance with the Hallandale Beach Comprehensive Plan.
- b. Permitted Development. The development shall consist of :

Two buildings of residential units, with 250 residential units in each building;

One building containing a 200 room hotel, approximately 59,631 square feet of Office Space and approximately 26,489 square feet of commercial space, including restaurant(s); and

One two story building of 7,340 square feet, containing restaurants and/or other amenities. This building shall be part of the "Plaza", an area that shall contain landscaping, seating for the public, etc.
- c. Parking. Parking shall be provided per Exhibit B.
- d. Site Design standards. Please refer to Exhibit B, a complete set of the plans, as to setbacks, maximum height, open space and landscaping and other applicable site development standards of the project. Exhibit B shall be maintained in the City of Hallandale Beach Development Services Department.
- e. All plans shall provide detailed design data subject to final approval by the City Manager during the building permit process. The owner agrees to comply with all local, county, state and federal laws pertaining to this construction. Completion of Project. Owner agrees to diligently prosecute to completion the construction of the Project.


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4. Satisfaction of Conditions. The Owner may notify the City asserting the completion of any of the conditions of this agreement, and as necessary, furnish evidence of same. The City shall then consider such notice, inspect the work or proof of completion and, within 45 days, notify the Developer that such conditions have either been found to be completely satisfied, or found to be not completed, with a list of deficiencies. In the event that the City fails to take action within 45 days of notification, the completion shall be deemed approved.

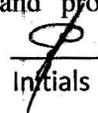
5. Prior to the issuance of the first building permit for Phase 1 of the Project, Developer, in cooperation with the Hallandale Opportunity Program (HOP) administered by the City Human Services Director, will formulate and implement a "Community Benefit Plan" (the "CBP") for the Project. The program will include the following:

a. **Local Workforce Utilization:**

- (i) *Construction Workforce:* The goal of having a minimum of ten percent (10%) of the anticipated construction workforce) of the workers hired for construction jobs at the Project, including general laborers and specialized trades, to be residents of Hallandale Beach, also known as Local Workforce. Local Workforce in this capacity shall be defined as any worker that is directly working on the project, during design and/or construction, who resides within the City as a renter or homesteaded property owner. Those classified as local workforce shall be provided with not only work directly on the project, but also provided the opportunity to generate a tangible sustainable impact after the project is complete. This may include, but not be limited to, participation in an apprentice program, mentorship program, training, long term employment beyond the term of the project, etc.
- (ii) *Permanent Workforce:* Developer anticipates that approximately (TBD) permanent employees will need to be hired to meet the employment needs of the Project at build out.

b. **Local Vendor Utilization:**

In an effort to promote economic development in the City, Developer shall use commercially reasonable efforts to contract with companies that are (1) owned by City residents, (2) located within the City or (3) those firms that can demonstrate to have an established network or one or both of the previous components, for goods and services to meet the operational and construction needs of the Project where such companies are otherwise qualified and competitive. A goal of the CBP will also be that Developer's general contractor (or construction manager) will work with the City to identify qualified City of Hallandale Beach contractors or contractors that are insured and demonstrate the ability to establish a network of local Hallandale Beach vendors, meet the terms and conditions required by any contractor, subcontractor, materialman or laborer and can be bonded and provide pricing that is


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competitive to bids received, so that 10 percent (10%) of the direct hard construction costs are provided by City of Hallandale Beach contractors and/or businesses. In addition, the General Manager of the Project operations will work with the City to identify companies located within the City of Hallandale Beach to meet this goal as to ongoing and future operations within the Project.

c. **Hallandale Opportunity Project (HOP) Collaboration:**

(i) **Local Workforce:** Developer shall work with the HOP to identify the Construction and Permanent Local Workforce for the project as follows:

(a) **Construction Local Workforce:** Developer will include in its bid package a provision which advises potential bidders that the CBP will need to be implemented as part of this construction and the details of such CBP. The Developer will assure that its general contractor provides the HOP Administrator with a list of the types of jobs anticipated and the necessary qualifications sufficiently in advance of any hiring so that HOP can identify those residents meeting the identified qualifications. In the event HOP is unable to identify a sufficient pool of qualified resident candidates within 3 months of the date of issuance of the Building Permit to meet the goal of 10% of construction jobs being held by Hallandale Beach residents, Developer will have the option of contributing \$20,000 to the City (less \$2,000 for each resident hired for a construction job) to either fund training programs for Hallandale Beach residents seeking employment in the construction industry or to fund an apprenticeship program at the Project to pay for Hallandale Beach residents selected by Developer to work on construction of the Project or similar program to be mutually agreed upon by City and Developer.

(b) **Permanent Local Workforce:** Developer will work with the operator(s) within the Project (hospitality, culinary, building maintenance, etc.) to implement the CBP. The Developer will assure that its operator(s) provide the HOP Administrator with a list of the types of jobs anticipated and the necessary qualifications sufficiently in advance of any hiring so that HOP can identify those residents meeting the identified qualifications. At the termination of each Initial Hiring Period, Developer shall report to the HOP Administrator how many residents of Hallandale Beach were hired. If less than 20% of the employees at the Project are residents of Hallandale Beach, then Developer will contribute \$2,000 per unmet position to the City for funding of appropriate training programs for residents of Hallandale Beach, with a total funding obligation not to exceed \$50,000.

(ii) **Local Vendors:** HOP shall provide Developer with a list of all relevant Business Tax Receipts within the City, as well as a list of known local vendors utilized on previous projects within the City.


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Reporting: Developer shall report on a quarterly basis to the City, through the HOP Administrator, on the number of Construction and Initial Permanent Workers hired and how many of said workers are Hallandale Beach Residents. The first reporting quarter shall begin after the issuance of the Building Permit and conclude three months (3) after the issuance of the Certificate of Occupancy.

6. Sidewalks. Owner agrees to construct sidewalks in accordance with the attached. It is specifically agreed that the sidewalk on Southeast 2nd Street which is required by City Code 25-68 may be waived by the City, if the City determines that it is unable to obtain the anticipated 50 foot Right of Way for the construction of Southeast 2nd Street.

7. Exhibits and Controlling Documents. The following documents are made a part hereof by this reference:

- a. The Code of Ordinances of the City of Hallandale Beach.
- b. The Development Plans and Specifications filed with the City.
- c. In the event that the Major Development Plan and/or any of its contents are found to be in conflict with this Development Agreement, the applicable provision of this Development Agreement shall prevail.
- d. There shall be strict adherence to this Development Agreement and the Major Development Plan. Any substantive change or amendment to the aforementioned Exhibits shall be addressed in conformance with Zoning and Land Development Code, Article IV, Section 32- 174(j)(1)-(3).

8. Amendments. Any amendment to this agreement or to the development plans shall not be approved unless all parties agree to the amendment in writing. All amendments not requiring City Commission approval shall be subject to the final approval by the City Manager on behalf of the City.

9. Building Permits and Certificates of Occupancy. The City agrees to issue to the Owner, upon application and approval, all required building permits, approvals or other required permits and Certificates of Occupancy for the construction, use an occupancy of the project, subject to compliance with the permit conditions, this agreement and the most current South Florida Building Code Broward County Edition, as amended from time to time. It is agreed that Owner shall have the right to build the two residential buildings and the hotel/office/retail building sequentially if developer wishes to; provided, however, that no more than 24 months may elapse between the receipt of the Certificate of Occupancy on one building and the submission of a Building Permit on the next.

10. Fees. Romagnole shall pay all fees as required by City Code. Approvals are also based upon payment of the City's usual and customary fees and charges for such applications, permits or services, in effect at the time of issuance of the permit or approval, and any financial contribution identified as part of this agreement.

It is further understood and agreed that failure to fulfill any provision of this agreement, the Major Development Plan, or the conditions of approval, including any conditions of a specific building permit, may result in non-issuance of Certificates of Occupancy, Certificates of Completion, or other regulatory approvals until such time as all conditions of the specific building permit and this


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agreement are complied with, and that the City shall not be liable for any direct, indirect and/or consequential damages claimed for such non-issuance.

11. Flex Units. Both parties agree that the rights to the 250 flex units previously assigned to the project have been extended, and shall not expire so long as the other development approvals on this project remain in force. Both parties agree that an additional 250 flex units are hereby assigned to the project, which shall therefore have a total of 500 flex units.

12. Binding Effect of Agreement. This agreement shall be binding upon the Owner and the City and upon any successive owners, their respective assignees, successors, including any mortgagees who acquire title by deed or foreclosure, legal representatives, heirs and beneficiaries (as applicable) upon acquiring any interest in the property and shall run with the land. This agreement may be recorded in the Public Records of Broward County, Florida.

13. Developer's Breach of Agreement and Remedies. The occurrence of any one or more of the following events shall be deemed a "Developer Event of Default" under this Agreement:

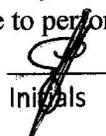
A. Any failure to fulfill any covenants and obligations under this Agreement that shall continue for a period of thirty (30) days following written notice from City; however, in the event that such failure cannot be reasonably cured within such thirty (30) day period, so long as the City determines that such failure was beyond the reasonable control of Developer or did not result from a lack of good faith and Developer has promptly commenced the action(s) necessary to cure the failure and diligently and continuously prosecutes such action, the thirty (30) day cure period shall be extended for such period as may reasonably be necessary to cure such failure.

B. Upon a Developer Event of Default that continues beyond all applicable cure periods, in addition to all remedies available at law and/or equity, the City shall have the right to terminate this Agreement by providing written notice to Developer, in which event the parties shall be released from all further obligations under this Agreement. In the event Developer commences construction of a Major Building and the City determines that the Project has been abandoned pursuant to Section 32-761 of the City Code, Developer shall demolish, at its expense, any partially completed improvements and restore the site with sodding and fencing in accordance with all requirements of the City Code.

14. Hold Harmless. Owner agrees to and shall hold the City, its officers, agents, employees, and representatives harmless from liability for damage or claims for damage for personal injury including death and claims for property damage which may arise from the direct or indirect operations of the Owner or those of the property owners, contractor, subcontractor, agent, employee, or other person acting on his behalf which relate to the project. Property owner agrees to and shall defend the City and its officers, agents, employees, and representatives from actions for damages caused or alleged to have been caused by reason of property owner's activities in connection with the project.

15. Monitoring Official. The City Manager or his designee shall ensure that all requirements of this agreement are met.

16. Surety. Bonding shall be as provided in the Code and applicable ordinances and regulations. This agreement shall not affect such requirements except to provide for joint and severable liability and to make clear that all requirements shall be binding on any mortgagees, successors or assigns. Irrevocable letters of credit in such form and issued by such institution as may be acceptable by the City shall serve as appropriate surety against failure to perform.


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However, nothing herein shall prevent the City, in its discretion, from accepting bonds or letters of credit in lieu of any specific improvement, on site or off site, being completed within a specified time period.

17. Notices. Any notice, demand or other communication required or permitted under the terms of this agreement shall be in writing, made by overnight delivery services or certified mail, return receipt requested, and shall be deemed to be received by the addressee one (1) business day after sending by overnight delivery services, and three (3) business days after mailing, if sent by certified mail. Notices shall be addressed as provided below:

- (1) If to the City:
City of Hallandale Beach
Attention: City Manager
400 South Federal Highway
Hallandale Beach, FL 33009
(954) 457-1300 - Phone
CityManagerDL@cohb.org

With Counterpart to:
City of Hallandale Beach
Attention: City Attorney
400 South Federal Highway
Hallandale Beach, FL 33009
(954) 457-1325 - phone
CityAttorneyDL@cohb.org

- (2) If to the Owner:
Giuseppe Iadsernia, c/o Eduardo Jakubowicz
Romagnole Investment Properties, LLC
1150 E. Hallandale Beach Blvd., Ste 1150-B
Hallandale Beach, Fl. 33009
Phone (954) 295-1627
Oasishallandale@gmail.com

18. Assignment. Developer agrees that in the event Developer conveys an interest in the Property to others necessitating an assignment of this Agreement and the development rights it governs as to any portion of the Property, Developer will:

A. Notify the City of the name and address of such entity within 15 days of any such assignment, including a description of the development experience of such entity and/or its principals; and

B. Provide an acknowledgement by instrument executed by such assignee(s) evidencing its acceptance of the financial obligations in this Agreement that relate to the portion of the Project in which such assignee has an interest and a representation that such assignee has the financial ability to meet such obligations; such instrument shall be in recordable form.


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C. Notwithstanding the foregoing, the Developer's obligation to pay a title transfer fee as set forth herein shall expire upon the issuance of a Building Permit for the Project.

D. Conveyance of Total Interest. In the event the Developer conveys its entire interest in the Property to an unrelated entity or individual such that the current principals of ROMAGNOLE INVESTMENT PROPERTIES, LLC no longer have any interest in the Property or such development parcel ("Total Conveyance"), the Developer will pay the City a title transfer fee as follows:

\$825,000 (1/3 of 1% of the estimated value of the project - \$247.5 million) in the event of a Total Conveyance of the Property in its entirety.

19. Effective Date of the Agreement. This agreement shall become effective upon the Hallandale Beach City Commission approval and execution by the Owner and City Manager of the City.

20. Recording. This agreement or a memorandum shall be recorded in the Public Records and shall run with the land.

21. Severability. In the event that any portion or section of this agreement is determined to be invalid, illegal or unconstitutional by a court of competent jurisdiction, such decision shall in no manner affect the remaining portions or sections of this agreement, which shall remain in full force and effect.

IN WITNESS WHEREOF this agreement has been executed by the parties *Nunc Pro Tunc* May 18, 2016.

Approved as to form:

CITY OF HALLANDALE BEACH

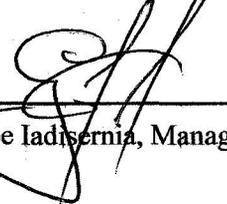
By: 
V. Lynn Whitfield, City Attorney

By: 
Daniel Rosemond, City Manager

Witnesses:

ROMAGNOLE INVESTMENT PROPERTIES, LLC

Print Name

By: 
Giuseppe Iadernia, Manager

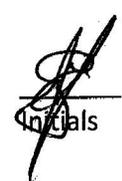

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Exhibit A

Legal Description 1000: The West 365 feet of Lot 2, less the North 75 feet thereof for road right-of-way, and less the South 25 feet for road right-of-way, Block 8, Section 27, Township 51 South, Range 42 East, Town Hallandale, according to the plat thereof, recorded in Plat Book B, Page 13, of the Public Records of Miami-Dade County, Florida. Said lands now lying, being and situate in Broward County, Florida.

Legal Description 1100: Tract "A" REGENCY PARK according to the plat thereof, as recorded in Plat Book 111 at Page 29 of the Public Records of Broward County, Florida.


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Exhibit B

Exhibit B is the development plans dated 3/1/2016 for the Oasis project which are maintained in the Development Services Department.

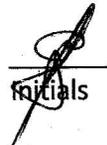

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Exhibit "C" — ROMAGNOLE INVESTMENT PROPERTIES, LLC

All of the following conditions are intended to be requirements of the final design as submitted for and approved during construction document preparation and issuance of building permits. The conditions may include or supplement general requirements of the Zoning and Land Development Code, the Florida Building Code, the City Design Guidelines Manual, any other applicable Code and the approved Major Development Plan.

The Developer shall comply with the list of conditions as specified herein:

Section I

Prior to the issuance of a building permit for either the *commercial* or *residential* portions of the proposed development, the Developer shall make the following commitments to the City to mitigate the impacts of the proposed Development upon City Services and facilities.

1. The Developer shall dedicate an additional 5 feet along the South side of the property, along the Eastern portion of the property as a right of way for Southeast 2nd Street. Developer or it's predecessor's in title to the property will then have dedicated a total of 25' of right of way for the construction of Southeast 2nd Street along the entire approximately 800' of frontage Developer owns along the proposed SE 2nd St.
2. The Developer/owner shall dedicate continuous utility easements along the property line as follows:
 - 15 feet on North Side
 - 10 feet on East Side
 - 10 feet on South Side
 - 10 feet on West Side
3. The Owner shall contract with the City of Hallandale Beach Sanitation Division for roll out service and sanitation collection and in perpetuity. This agreement shall be recorded as a covenant running with the land, and incorporated and recorded as part of the deed to said property. The agreement will define the owner's responsibility to provide placement of the dumpsters in an area deemed by the City to be safe for the purpose of emptying the containers. Such area will accommodate the forward motion of the sanitation vehicle as the horizontal and vertical clearance necessary for the safe operation of the vehicle.
4. The Developer shall pay connection fees for water and sewer in accordance with City Ordinance, including any necessary water and sewer upgrades. This cost shall include but not be limited to the impact on Lift Station and linear feet of force main impacted. Nothing in this agreement shall prevent this amount from being financed through the creation of a Community Development District, and/or the issuance of bonds, if so agreed between City and Owner. City agrees that it shall provide water and sewer to Owner in a timely fashion.
5. Modeling results indicate that flow from Hallandale Oasis combined with additional flows from other proposed developments, will adversely impact Lift Station No. 6 and the associated force main. As a result of the project modeling performed by the City and its Consultants, the cost for required improvements to the existing infrastructure is preliminarily



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estimated at \$8,520,000. Based on the flow percentage, the Oasis Development preliminary cost is \$1,829,000. The developer is required to pay its share of the total upgrades required.

6. The Developer shall pay the City's water and sewer impact fees in accordance with City Code. The water and sewer impact fees are estimated for \$1,424,396 (\$621,052 for water and \$803,343 for sewer). These costs are in addition to the payments listed above in #4.
7. The Developer/owner shall submit drainage calculations and shall cause to be constructed all on-site/off-site Storm Water Systems Improvements necessary to maintain proper drainage and run-off. Design shall be in accordance with City Ordinance and shall retain a five year 1 hour storm event on site. In addition, the storm water system will meet all respective codes, including but not limited to Broward County EPD, SFWMD, and FDOT.
8. The Developer/owner shall construct all utilities servicing the buildings underground, including any existing above ground utilities to be utilized within the scope of the project.
9. The Developer shall include purple piping for irrigation purposes. Irrigation for the property shall be a gray water (reclaimed water) system with the understanding that potable water will be used for the property until such time that reclaimed water is available.
10. The development shall be an environmentally sensitive project and shall be required to obtain a Green Building certification from LEED or another recognized environmental rating agency accepted by the City's Development Services Department.
11. All project perimeters shall be screened from view during construction by a temporary solid wood wall eight feet in height (instead of a chain link construction fence). This buffer shall be designed to visually screen the project site from horse stables on the property belonging to the Village of Gulfstream Park and to reduce noise that would otherwise affect them.
12. Developer shall to implement a system of dust suppression and vehicle tire cleaning to ensure that construction debris and dirt is not tracked from the project site during construction.
13. The Developer shall phase and construct the project pursuant to the following sequence: residential buildings first, followed by hotel/office tower.
14. Prior to the issuance of a building permit for any Major Building, the Developer shall contribute to the City the cost of two additional bus shelters not to exceed in the amount of \$50,000.00 (\$25,000.00 for each bus shelter) to be erected in the vicinity if the project.
15. Developer agrees to contribute \$25,000.00 toward a scholarship program for graduating student residents in the City. The scholarship program is administered through the Hallandale Beach Education Advisory Board and overseen by the City's Parks and Recreation Department.


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16. The Developer and the City jointly recognize the traffic needs of the City, and mutually desire to deal with such traffic needs. Therefore, Developer and City agree as follows:
- A. Developer either has or is by this agreement dedicating a continuous 25 foot right of way along the Southern portion of its property, totaling approximately 800 feet in length. This right of way is dedicated as Developer's $\frac{1}{2}$ of the required 50 feet for a "complete street", to be known as either Hibiscus Street, or Southeast 2nd Street.
 - B. The complete cost of construction (exclusive of any cost of land acquisition) for the construction of Hibiscus from U.S. 1 to 14th Avenue is estimated by the City at \$1,937,000. Developer had previously agreed to pay its pro-rata share of this cost along with another developer, such that the two developers would have paid the entire cost of the construction of Hibiscus. Because of uncertainty surrounding if and when Hibiscus will be built, Developer voluntarily agrees to pay to City \$1 million dollars (\$1,000,000) to be used by City for transportation purposes as City sees fit, which may include the construction of Hibiscus, but which may also be used for other transportation improvements, at the discretion of the City. The payment of this amount will be due prior to issuance of Certificate of Occupancy, or upon the City's securing of the roadway dedications necessary to construct the proposed Right of Way, whichever is sooner.
 - C. Developer is required to construct a portion of the roadway that will make up Hibiscus that is within the 25' right of way that it is dedicating for purposes of traffic circulation within the project. Developer shall coordinate with City, and shall construct this right of way pursuant to specifications set forth by City, the cost of which is yet to be fully determined. Should the City successfully acquire additional property in order to complete the proposed roadway (connecting Federal Highway & S.E. 14 Avenue), prior to the Developer constructing their required roadway, it is understood that the Developer's maximum contribution toward this effort is \$1,000,000. This contribution will include the amount expended by the Developer to construct its interior circulation roadway, should the timing of this construction occur prior to the City's construction of the entire roadway.
 - D. To the extent that the City has undertaken efforts to conduct the feasibility analysis to acquire the property necessary to construct the Right of Way between U.S. 1 & S.E. 14 Avenue, Developer agrees to pay its pro-rata portion of said analysis in an amount not to exceed \$60,000. This amount is to be paid upon development approval.
 - E. City acknowledges that the development set forth in this agreement will result in a reduction of traffic impact in the P.M. Peak Hours, (which is the method used by Broward County in determining traffic impact), when compared to Developer's current entitlements on the Eastern portion of its property, and the actual impact on the Western portion of its property.


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- F. Prior to the issuance of a building permit for any Major Building and prior to the issuance of the first certificate of occupancy for each major building thereafter, (excepting only the Plaza and improvements thereto), the Developer will contribute \$100,000.00 to the City to be used to fund improvements (new vehicles, expanded or new routes, new bus stops, etc.) to the Citywide Circulator/municipal bus service, for a total contribution of \$300,000.00 to the City for these purposes.
- G. In consideration of the fact that Developer is paying to City for traffic mitigation a sum far in excess of the City traffic impact fees (which would amount to an estimated \$482,874) no additional traffic impact fees shall be paid to City.
- H. Public Safety Commitments

1. Capital Improvements to Police and Fire Department: In recognition of the increased demand on public safety services anticipated from the Project, prior to the issuance of the first building permit for each Major Building, the Developer will contribute an amount based upon the final development program within each such Major Building at the following rates: \$ 217 per residential unit for police services and \$204 per residential unit for fire services; and, \$.31 per square feet of new commercial development for police services and \$.40 per square feet of new commercial development for fire services (the "Impact Fee Rates".) The funds paid by Developer pursuant to the Impact Fee Rates shall be used by the City to provide necessary capital improvements in public safety departments, including, but not be limited to, expansion of fire station(s) and construction of a police training facility. Based upon the current maximum build out scenario for the Project as set forth on the Site Plan (500 residential units x \$421 per unit = \$210,500 and 233,663 square feet of commercial development x \$.71= \$ \$165,901), Developers maximum public safety contribution will be \$376,401 (the "Maximum Public Safety Contribution").

2. Effect of City Adoption of Future Public Safety Impact Fee: It is understood that City has not adopted an impact fee for police and fire service. In the event the City adopts an impact fee for police and/or fire services at any time prior to issuance of the last building permit for a Major Building and such impact fees for the Project when calculated pursuant to such adopted impact fee ordinance are less than the Maximum Public Safety Contribution, any development within the Project for which a building permit is sought after adoption of such impact fee shall be subject to the new impact fee schedule and Developer will be credited for any over payment already made for buildings which were permitted prior to the adoption of the impact fee ordinance.

I. Payment of Affordable Housing Mitigation Fees: In accordance with City policy, prior to the issuance of a building permit for a major structure, contribute an amount of \$1,325 per residential unit to the City's affordable housing trust fund. This per unit cost represents the City's most recently calculated average assistance provided per affordable unit of \$8,833.33 for each unit required, which is 15% of the units being constructed. ($500 * 15\% * \$8833.33 = \$662,500$)


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Section II

Prior to issuance of the Certificate of Occupancy, for either the commercial or for the residential portion of the development, the developer shall make the following commitment to City:

1. The "Plaza" referred to in this agreement, Under Section 3 (B), Permitted Development, shall consist of amenities which shall be available both to the users of this development, and to residents of the City in general. These amenities shall include a grassy area, one or more fountains, seating, a restaurant, etc. The City shall agree that the Plaza has been substantially completed (which agreement shall not be unreasonably withheld) prior to Owner receiving a Certificate of Occupancy on either Residential building, or on the hotel/office/commercial building. Owner shall not be required to have completed the Restaurant in the Plaza.



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