

This instrument prepared by:
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Assistant City Attorney
Orlando City Hall
400 S. Orange Ave.
Orlando, Florida 32801

Space above reserved for use by records agency.

**DEVELOPMENT AGREEMENT FOR
CREATIVE VILLAGE – PHASE 1, Lot 2 (THE BEACON)**

THIS DEVELOPMENT AGREEMENT FOR CREATIVE VILLAGE – PHASE 1, Lot 2 , Plat Book 93, Pages 60-64 (“THE BEACON”) (the "Agreement") is made and entered as of the ____ day of _____, 2024, (the “Effective Date”) by and between the CITY OF ORLANDO, FLORIDA, a municipal corporation organized and existing under the laws of the State of Florida (the "City"), whose address is 400 South Orange Avenue, Orlando, Florida 32801, CREATIVE VILLAGE DEVELOPMENT, LLC, a Florida Limited Liability Company (“CVD”), whose address is 800 North Orange Avenue, Suite 200, Orlando, Florida 32801, and BEACON AT CREATIVE VILLAGE PARTNERS, LTD., a Florida Limited Partnership ("Developer"), whose address is 200 East Canton Avenue, Winter Park, Florida 32789. The City, CVD and Developer are sometimes together referred to collectively as the “Parties,” and separately as a “Party,” as the context requires.

WITNESSETH:

WHEREAS, as of the Effective Date, the City is the owner and contract seller of that certain real property containing a total of approximately 1.492 acres, located at the southeast corner of Parramore Avenue and Amelia Street, within the City of Orlando, Orange County, Florida, also known as Remainder of Lot 2, Creative Village – Phase 1, Plat Book 93, Pages 60-64, and more particularly described on **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property");

WHEREAS, the Property is situated within the physical boundaries of the Creative Village development in Downtown Orlando and is being sold for the development of a five (5) story affordable/attainable multi-family residential building consistent with the land development orders issued by the City of Orlando including; the Creative Village Planned Development zoning ordinance (City of Orlando Ordinance No. 2012-19, adopted August 20, 2012, as amended by City of Orlando Ordinance No. 2017-18, adopted March 20, 2017), Specific Parcel Master Plan approval of Case No. MPL2022-10082 (City of Orlando Documentary No. 221205C02, issued

by the Orlando City Council on December 5, 2022), and the Certificate of Appearance Approval for Case No. ARB2022-10052 (City of Orlando Documentary No. 240513C02, issued by the Orlando City Council on May 13, 2024) (collectively, the "Development Approvals").;

WHEREAS, in accordance with the Development Approvals, the development will include: (i) a 5-story multi-family residential building with 115 multi-family residential units, with an affordable/attainable unit mix providing for 106 units restricted to households earning less than 80% of the Area Median Income ("AMI") and 9 units restricted to households earning less than 120% AMI as adjusted for family size, together with certain other residential amenities and customary accessory uses and service areas (the "Multi-family Housing"); and (ii) a ground floor covered parking area containing a minimum of 135 parking spaces, (the "Parking Garage") (collectively, the "Beacon Development").;

WHEREAS, the parcel adjacent to the Property, which is more particularly shown on **Exhibit B** attached hereto ("Parcel K"), is owned by the City, however, the Developer shall, as a part of the development of the Beacon Development, demolish the infrastructure and improvements thereon and grade and re-sod Parcel K (the "Parcel K Improvements"), pursuant to the License Agreement For Testing and Construction Staging Creative Village Parcel L entered into between Developer and City of Orlando on or about, June 10, 2024 ("License Agreement").;

WHEREAS, the City selected CVD as the City's development manager in the redevelopment of Creative Village, and as the "Master Developer" of the Creative Village, pursuant to that certain Master Development Agreement for Creative Village Orlando between City of Orlando, Florida, and Creative Village Development, LLC, dated February 25, 2011;

WHEREAS, as of the Effective Date, the Developer is, for purposes of Section 2.01 of the Master Development Agreement, an Affiliate of CVD, and the contract purchaser of the Property pursuant to that Purchase Agreement entered into by and between the City and CVD, as assigned to Developer, dated July 19, 2021, as amended by Amendment No. 1 to Purchase Agreement dated December 13, 2021, and last amended by Amendment No. 2 to Purchase Agreement dated October 9, 2023 (as amended from time to time "Purchase Agreement"), with closing expected to occur on or before December 31, 2024.;

WHEREAS, the number of units to be developed within the Beacon Development has increased from 106 to 115.; and

WHEREAS, this Development Agreement is intended to set forth certain overall provisions for the development of the Beacon Development, and it shall not preclude any conditions imposed in the ordinary course at the time of City permitting approvals.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Incorporation of Recitals.** The recitals set forth above are true and correct and are hereby incorporated into this Agreement.
2. **Authority.** The City enters into this Agreement pursuant to its governmental, corporate and proprietary powers. This Agreement is not a “development agreement” for purposes of the Florida Local Government Development Agreement Act (sections 163.3220-163.3243, Florida Statutes).
3. **Purchase of Additional Units.** The purchase price set forth in the Purchase Agreement for the Property was determined based on the development of 106 units. As of the Effective Date, the number of units contemplated in the Purchase Agreement has increased by 9 units, to 115 units. The Developer shall pay an additional \$136,002.96 for these additional 9 units at closing, in all events subject to and in accordance with the Purchase Agreement which shall control.

The Beacon Development shall be limited to a maximum of 115 multi-family residential units. If the Developer seeks to increase this limit and add additional residential units beyond the 115 units (“Additional Units”), the Developer shall pay an amount equal to \$15,111.44 per Additional Unit requested to the City (“Purchase Price for Additional Units”), in all events subject to and in accordance with the Purchase Agreement which shall control. However, the total number of multi-family residential units contained within the Beacon Development shall not exceed 194 units. Developer shall pay the Purchase Price for the Additional Units at the time of issuance of a vertical building permit for the Beacon Development. Payment of the Purchase Price for Additional Units shall be finalized and accepted by the City before any Certificate of Occupancy is issued by the City for the Beacon Development.

4. **Parcel K Staging and Improvements.** Developer has been granted a license by the City for construction staging activities on adjacent Parcel K. In accordance with the License Agreement, Developer shall remove the existing tennis courts and any other improvements situated on Parcel K prior to, or following, the staging of Parcel K for construction staging activities, in each case to the extent and as required in the License Agreement (“Demolition”). Developer further agrees to grade and install sod on Parcel K prior to termination of the License for Staging as defined in the License Agreement, to the extent and as required in the License Agreement (“Grading”). Demolition and Grading of Parcel K shall be completed and accepted by the City before any Certificate of Occupancy is issued by the City for the Beacon Development, in each case to the extent and as required in the License Agreement. Developer shall ensure the final Grading work provides for correct drainage and erosion control, in each case to the extent and as required in the License Agreement. All Demolition and Grading work shall be completed in a workmanlike manner and in accordance with all applicable codes.
5. **Fiber Conduit Improvements.** Developer shall install fiber conduit and associated improvements for telecommunications purposes in the right-of-way adjacent to the

Beacon Development, in conformance with the Creative Village Specifications attached hereto as **Exhibit C** (the “Fiber Conduit Improvements”). This work shall include installing conduit along the frontages of the Beacon Project, specifically those facing Amelia Street and Parramore Avenue. The City shall review and reasonably approve all plans prior to installation of the Fiber Conduit Improvements. Upon completion and acceptance by the City, which shall not be unreasonably withheld, the City shall pay for all costs associated with the Fiber Conduit Improvements in accordance with the Probable Cost estimate attached hereto as **Exhibit D**.

6. **Sewerage Benefit Fees.** In accordance with section 30.19, Orlando City Code, the Beacon Development Project will be subject to the City sewerage benefit fees. The sewerage benefit fees are calculated on the basis of the sewer flow generated by the proposed property use. Based on the Development Approvals and applicable benefit fee rates as of the Effective Date, sewerage benefit fees in the amount of **\$221,777.50** will be due, such amount being calculated based on a Multi-family Housing development comprised of 115 units. Any portion of a development that is certified as affordable housing by the City is eligible to receive a reimbursement of sewerage benefit fees assessed against the affordable housing portion, subject to funding availability and the terms of the Local Housing Assistance Plan in effect at the time of reimbursement.

Developer acknowledges and agrees applicable sewerage benefit fees may increase should the Developer elect to increase the number of residential units beyond 115 units, as set forth in section 3 of this Agreement (“Additional Sewerage Benefit Fees”). Developer shall pay the Additional Sewerage Benefit Fees at the time of issuance of a vertical building permit for the Beacon Development. Payment of the Additional Sewerage Benefit Fees shall be finalized and accepted by the City before any Certificate of Occupancy is issued by the City for the Beacon Development.

7. **Transportation Impact Fee Credits.** In accordance with Part I, Chapter 56, Orlando City Code, the Beacon Development will be subject to City transportation impact fees. Based on the approved development program and applicable impact fee rates as of the Effective Date, transportation impact fees in the amount of **\$259,210.00** will be due, such amount being calculated based on a Multi-family Housing development comprised of 115 units. The Developer has applied for a reduction in the transportation impact fees owed based on the criteria for certified Affordable Housing units, which could reduce the transportation impact fees owed for the Beacon Development up to \$259,210.00. (the “Transportation Exemption Reduction”). The estimated Transportation Exemption Reduction is based on an affordable/attainable unit mix providing for 115 units restricted to households earning less than 80% of the AMI. Developer acknowledges and agrees the Transportation Exemption Reduction may be adjusted should the Developer elect to modify the affordable/attainable unit mix set forth above.

Developer acknowledges and agrees applicable transportation impact fees may increase should the Developer elect to increase the number of residential units beyond 115 units,

as set forth in section 3 of this Agreement (“Additional Transportation Impact Fees”). Developer shall pay the Additional Transportation Impact Fees at the time of issuance of a vertical building permit for the Beacon Development. Payment of the Additional Transportation Fees shall be finalized and accepted by the City before any Certificate of Occupancy is issued by the City for the Beacon Development.

Pursuant to section 11.03 of the Master Development Agreement, on February 7, 2011, the City and CVD established a Transportation Impact Fee Credit Account for the Creative Village (the “Creative Village TIFCA”), with such balance in the Creative Village TIFCA being sufficient to offset the transportation impact fees due for the Beacon Development. On or before the date that transportation impact fees are due and payable to the City for the Beacon Development, the City and CVD shall together assign transportation impact fee credits to the Beacon Development, as applicable, from the Creative Village TIFCA in an amount equal to the final transportation impact fee liability as set forth herein. This section shall apply to any future transportation impact fees for Additional Units at the Beacon Development.

8. **Parks Impact Fee.** In accordance with Part II, Chapter 56, Orlando City Code, the Beacon Development is subject to City parks impact fees. Based on the proposed development program and applicable parks impact fee rates as of the Effective Date, parks impact fees in the amount of **\$94,875.00** will be due, subject to final verification by the City. The Developer has applied for a reduction in the parks impact fees owed based on the criteria for certified Affordable Housing units, which could reduce the parks impact fees owed for the Beacon Development up to \$94,875.50. (the “Parks Exemption Reduction”). The applicable park impact fees due for the Beacon Development, if any, shall be paid at the time of issuance of a vertical building permit for the project. The estimated Parks Exemption Reduction is based on an affordable/attainable unit mix providing for 115 units restricted to households earning less than 80% of the AMI. Developer acknowledges and agrees the Parks Exemption Reduction may be adjusted should the Developer elect to modify the affordable/attainable unit mix set forth above.

Developer acknowledges and agrees applicable parks impact fees may increase should the Developer elect to increase the number of residential units beyond 115 units, as set forth in section 3 of this Agreement (“Additional Parks Impact Fees”). Developer shall pay the Additional Parks Impact Fees, if any, at the time of issuance of a vertical building permit for the Beacon Development. Payment of the Additional Parks Fees shall be finalized and accepted by the City before any Certificate of Occupancy is issued by the City for the Beacon Development.

9. **Off-Site Transportation Improvements/Utilities.** The City acknowledges that the Developer is proceeding to develop the Beacon Development on the understanding that no offsite transportation improvements will be required by the City with respect to the Beacon Development, and agrees that, to the extent any such offsite improvements are required in the future by the City, the City will be responsible for such improvements. Any

other offsite utility work required by the City in connection with the Beacon Development shall be proportional and reasonably connected to, or have a rational nexus with, the increased impact on existing facilities directly attributable to the Beacon Development, as applicable. City shall provide reasonable cooperation and assistance to the Developers in the resolution of issues associated with existing underground utilities, but the City shall not be responsible for any costs associated with such existing underground utilities except as otherwise agreed by the City in writing.

10. **Monitoring Wells In Area - Notification.** Pursuant to the Consent Decree for Remedial Design/Remedial Action ("RD/RA") for OU1, Orlando Former Gasification Plant, entered in the United States District Court for the Middle District of Florida, Civil Action No. 6:15-cv-00028 on March 18, 2015 ("Consent Decree"), groundwater monitoring wells are located on certain properties in Creative Village. CVD and Developer acknowledge that the City, Atlanta Gas Light Company, Duke Energy Florida LLC, Peoples Gas System, and Continental Holdings, Inc. (collectively, the "Group") are responsible for the remedies set forth in the Consent Decree, which includes the installation, monitoring and maintenance of monitoring wells on such properties, and that removal or relocation of existing monitoring wells without approval of the United States Environmental Protection Agency ("EPA") could cause the Group to be out of compliance with the Consent Decree. Accordingly, CVD and Developer, acknowledge that any change, removal or alteration of any monitoring wells installed pursuant to the Consent Decree shall require approval from EPA to change, alter, relocate, or remove the wells. The City will cooperate to provide such information to EPA as required by EPA to approve the change, alteration, relocation, or removal. Upon approval of the EPA, the affected property owner shall make such change, alteration, relocation or removal in accordance with applicable state and local procedures, at the affected property owner's sole cost and expense. Any monitoring wells and other equipment related to the Consent Decree remain the property of the Group, and, shall not be disturbed, damaged or destroyed except as provided herein. The foregoing is being provided to ensure knowledge of all property owners in and around the area affected by the Consent Decree.

CVD and Developer further agree not to oppose any remedy selected by EPA pertaining to the Consent Decree on the basis that the remedy is inadequate or insufficiently comprehensive or to impair the remedy by extracting or injecting groundwater so as to change the direction of groundwater flow in either the surficial or Upper Floridan aquifers without prior written approval from the Group. The Developer and CVD agree to enter into and record such access agreement(s) that the Group and/or EPA reasonably deem necessary to perform or protect the remedy selected by EPA. The parties agree that such access is generally not granted underneath any of the vertical improvements shown by the Development Approvals, but if a monitoring well is located in such a position, the parties will proceed as set forth in the immediately preceding paragraph to relocate such monitoring wells and, further, the Developer and CVD agree to allow reasonable access to such well(s) until any agreeable relocation has been accomplished. Further, upon completion of the remedies set forth in the Consent Decree, the Developer and CVD

agree to enter into and record restrictive covenants restricting the use of groundwater and potable water wells in the form required by EPA and/or FDEP. The City will, on request of the Developer, advise Developer as to the status of any pending remedies affecting the Property.

11. **Brownfield Site Rehabilitation Agreement.** The Property is part of the City's larger Creative Village brownfield site that is subject to a Brownfield Site Rehabilitation Agreement ("BSRA") with the Florida Department of Environmental Protection ("FDEP") bearing Brownfield Site Identification Number BF480401007, dated December 22, 2014, for contamination assessment and remediation activities to be conducted at the Creative Village property (the "Creative Village BSRA"). Pursuant to the Creative Village BSRA, the City agreed to perform certain rehabilitation of the Creative Village brownfield site, and upon completion, the FDEP may require institutional and engineering controls, which may include deed restrictions, restrictive covenants or conservation easements. The Developer agrees to reasonably cooperate with the City and FDEP to accomplish the site closure conditions as required by FDEP, so long as such conditions do not materially and adversely affect the development of the Beacon Development.

Nothing in Sections 10 or 11 herein shall impose any responsibility on the Developer to conduct any remediation required by the Consent Decree or the BSRA, except to the extent any such work is required as a result of a violation by the Developer, of the requirements in Sections 10 and 11 or of any recorded restrictions described in Sections 10 and 11.

12. **Term of Agreement.** This Agreement shall become effective upon the Effective Date as set forth herein and remain in full force and effect for five (5) years following the Effective Date.
13. **Breach.** In the event CVD or the Developer fails to comply with the performance or observance of any of the covenants, restrictions, requirements, stipulations and obligations to be performed and/or observed hereunder, such failure shall be a material breach of this Development Agreement. Upon such breach, any party may provide written notice of breach, and the applicable party shall cure such breach within thirty (30) calendar days of receipt of written notice, or such longer period as may be reasonably required (not to exceed 90 days) if the applicable party is diligently pursuing a cure. If the party fails to timely cure such breach, then the City shall have the right, as its sole remedy hereunder, and subject to the provisions of Section 15 hereof, to pursue specific performance against the applicable party.
14. **Assignment of Rights and Obligations.** Except as otherwise expressly provided herein, the rights and obligations incurred by the parties under this Agreement may be assigned to third parties and/or successors-in-interest only upon the express written consent of the parties hereto.

15. **Applicable Law and Jurisdiction.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Each party agrees that any action or proceeding with respect to this Agreement may only be brought in a federal or state court situated within Orange County, Florida, and by execution and delivery of this Agreement, such party irrevocably consents to jurisdiction and venue in each such court.
16. **Third Party Beneficiaries.** It is expressly agreed and by this statement specifically intended by the parties that nothing within this Agreement shall be construed as indicating any intent by any party to benefit any other entity or person not a party signatory to this Agreement and that nothing herein shall entitle any third party to any right or action on account hereof.
17. **Notices.** Except as otherwise provided herein, any notice or document required or allowed to be delivered hereunder shall be in writing and if to: (i) the City, then to the address hereinabove set forth, in care of the Chief Administrative Officer, or to such other person and address as may be provided by the City; and if to (ii) CVD or Developer, then to the address hereinabove set forth, or to such other person and address as may be provided by CVD or Developer.
18. **Extensions.** The City designates Laurie Botts, as Real Estate Division Manager of the City of Orlando (or any subsequent person holding such title), who may in her absolute discretion, act on behalf of the City to extend each and every deadline or any timeframe set forth in this Development Agreement for performance by the Developer for a period of up to six (6) months.
19. **Compliance with Laws.** The Beacon Development shall at all times be in compliance with all applicable federal, state and local laws, statutes, rules and regulations, including, but not limited to the Orlando City Code and City Code sections pertaining specifically to planning, zoning and permitting. This paragraph is not intended to preclude the City from granting the Developer certain waivers, exemptions or variances under the Orlando City Code as allowed therein.
20. **Entire Agreement; Amendments.** Except as expressly provided herein and together with the Development Approvals, License Agreement and the corresponding Purchase Agreement for the Property, this Agreement contains the entire agreement between the parties and may not be changed, modified, amended, waived, or cancelled except by an agreement in writing and executed by each of the parties hereto.
21. **Counterparts and Email Signatures.** This Agreement may be executed in one or more counterparts each of which shall be deemed an original but all of which together shall constitute one and the same instrument. This Agreement may be executed by .pdf electronic signature by any party and such signature will be deemed binding for all purposes hereof without delivery of an original signature being thereafter required.

22. **Recording Costs.** This Agreement shall be recorded in the official records of Orange County, Florida, at the time and expense of CVD and/or Developer.
23. **Binding Effect.** This Agreement runs with the Property and inures to the benefit of and is binding upon the successors or assigns in interest or the legal representatives of the parties hereto, including all the purchasers and subsequent owners of the Property, as applicable.
24. **Effective Date.** This Agreement takes effect upon full execution by all parties, provided, however, that if the Purchase Agreement for the Property is terminated without a closing occurring thereunder, then this Development Agreement shall be null and void.

[Signature pages to follow]

Signed, sealed, and delivered before me:

WITNESSES

**BEACON AT CREATIVE
VILLAGE PARTNERS, LTD.**

(1) _____

By: _____

Print Name: _____

Title: _____

Address: _____

Date: _____

(2) _____

Print Name: _____

Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____ 2024,
by _____, as _____ of Beacon at Creative Village
Partners, LTD, on behalf of said entity. Said person (check one) ____ is personally known to me
or ____ produced _____ as identification.

Printed Name: _____

(Notary Seal) Notary Public, State of _____

Commission No. _____

My commission expires:

Signed, sealed, and delivered before me:

WITNESSES

CREATIVE VILLAGE DEVELOPMENT, LLC

(1) _____

By: _____

Print Name: _____

Title: _____

Address: _____

Date: _____

(2) _____

Print Name: _____

Address: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____ 2024,
by _____, as _____ of Creative Village
Development, LLC, on behalf of said entity. Said person (check one) ____ is personally known to
me or ____ produced _____ as identification.

Printed Name: _____

(Notary Seal) Notary Public, State of _____

Commission No. _____

My commission expires:

CITY OF ORLANDO, FLORIDA

BY THE MAYOR OF THE CITY OF
ORLANDO, FLORIDA:

Mayor

Date

ATTEST, BY THE CLERK OF THE
CITY COUNCIL OF THE CITY OF
ORLANDO, FLORIDA:

City Clerk

Print Name

APPROVED AS TO FORM AND LEGALITY
FOR THE USE AND RELIANCE OF THE
CITY OF ORLANDO, FLORIDA:

Assistant City Attorney

Print Name

EXHIBIT A
Legal Description of the Property

EXHIBIT B
Legal Descript of Parcel K

EXHIBIT C
Fiber Conduit Improvements

EXHIBIT D
Fiber Conduit Improvements Probable Cost Estimate