

DEVELOPMENT FEE AGREEMENT

This DEVELOPMENT FEE AGREEMENT (this “Agreement”) is made and entered into as of the ___ day of _____, 2024, by and between PORT RICHEY LEASED HOUSING ASSOCIATES III, LLLP, a Florida limited liability limited partnership (“Owner”), the City of New Port Richey, Florida (“City”).

RECITALS:

A. Owner is the owner of certain real property located at 5570 Sea Forest Drive, New Port Richey, Florida (a/k/a 4747 Marine Parkway, New Port Richey, Florida) comprised of approximately 27.7 acres (the “Property”), as legally described as provided in Exhibit [A] attached hereto.

B. Owner intends to (i) develop the property to consist of 388 units of multi-family housing for senior residents aged 62 or over, and ancillary improvements thereto (the “Project”), and (ii) voluntarily restrict the allowable density on the Property in perpetuity through the Covenant, so that no more than 388 units of multi-family housing may be built on the Property.

C. Various impact, permitting and other development fees in the estimated amount of \$2,011,674.78 will be due to the City from the Owner in conjunction with the development of the Project (the “City Fees”), as described in more detail in the Settlement Statement attached hereto as Exhibit [C] (the “Settlement Statement”).

D. City recognizes the Project as an economic development project which may be eligible for grant funding under the community redevelopment plan approved by the City and the Community Redevelopment Agency of the City of New Port Richey, Florida (“CRA”).

E. The Owner and the City have entered into a Transfer of Development Rights Density Credit Agreement (“Density Credit Agreement”), the final implementation of which is dependent upon amendments to the City’s Comprehensive Plan.

F. The Parties wish to provide for credit of the City Fees to apply in the event the City’s Comprehensive Plan is not finalized and amended in a manner to allow the density credits provided in the Density Credit Agreement.

AGREEMENT:

NOW, THEREFORE, in consideration of the promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Incorporation of Recitals. The Recitals set forth at the beginning of this Agreement are deemed incorporated herein, and the parties hereto represent they are true, accurate and correct.

2. City Fees. The Owner’s obligation for the payment of the City Fees shall be deferred until the same are satisfied and paid from the Density Credits as provided in the Density Credit Agreement, or the City issues a notice to the Owner that it has failed to finalize the

Comprehensive Plan amendments necessary to authorize the Density Credits as provided in the Density Credit Agreement, whichever is the later to occur. In the event the City issues the aforesaid notice, the City shall within thirty (30) days either issue a waiver of the City Fees or elect to seek a grant from the CRA for all or any portion of the City Fees.

3. CRA Grant. In the event the City elects to seek a grant from the CRA as provided in Section 2 hereof, Owner shall within thirty (30) days of notice of such election submit a grant application to the CRA and enter into a development agreement on the form provided by the CRA for an amount equivalent to the City Fees. Any grant awarded by the CRA shall be paid exclusively to City to compensate for such City Fees, and no grant funds shall be paid to Owner. City shall waive any City Fees for which the CRA fails to approve a grant, so long as Owner completes the necessary application for all of the City Fees, enters into the required development agreement for the same, and complies with the terms thereof.

4. Termination of Agreement.

(a) Owner may terminate this Agreement at any time; provided, however, that upon termination, the City Fees shall be owed by the Owner to the City, and shall immediately be due and payable.

(b) The City may not terminate this Agreement except for cause. For purposes hereof, cause for termination shall include any of the following:

- i. The Owner's failure to develop the Project in substantial conformance with the approvals of the City;
- ii. The Owner's timely completion of the Project, evidenced by an unconditional Certificate of Occupancy issued by the City within two (2) years of the effective date of this Agreement; or
- iii. Upon Owner's default under any agreement with the City related to the Project, including this Agreement, that hasn't been properly cured within thirty (30) days of City's written notice of such default.

5. Notice. All notices and other communication permitted or required hereunder shall be in writing and shall be deposited in the mail, registered or certified, postage prepaid, to a party at its address set forth below, or to such other address as the party may specify by notice given to the other party in the manner prescribed.

If to City: City Manager
5919 Main Street
New Port Richey, Florida 34652
Email: mannsd@cityofnewportrichey.org

With a copy to: City Attorney
5919 Main Street
New Port Richey, Florida 34652
Email: driscollt@cityofnewportrichey.org

If to Owner: Port Richey Leased Housing Associates III, LLLP
2905 Northwest Blvd., Suite 150
Plymouth, MN 55441
Attn: Devon Quist
Email: Devon.quist@dominiuminc.com

With a copy to: Winthrop & Weinstine, P.A.
225 South Sixth Street, Suite 3500
Minneapolis, MN 55402
Attn: Neil Mahoney
Email: NMahoney@winthrop.com

6. Governing Law; Venue. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed, interpreted and enforced in all respects in accordance with the laws of the State of Florida. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto except as otherwise limited pursuant to Section 8 hereof.

7. Entire Agreement. This Agreement contains the entire agreement of the parties with respect to the subject matter hereof, and any representation, inducement, promise or agreement between the parties with respect to the subject matter of this Agreement that is not embodied herein shall be null and void and of no further force or effect.

8. Assignment. Owner may only assign its rights under this Agreement upon prior express written consent of the City, which consent shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, Owner may assign its rights under this Agreement to an affiliate of Owner.

9. Amendment. This Agreement may not be modified, amended or otherwise altered except by written agreement executed by Owner and the City.

10. No Joint Venture. The relationship between the Owner and the City is not in any manner whatsoever a joint venture or partnership and neither party shall be the agent of the other for any purpose.

11. Counterparts and Electronic Signatures. This Agreement and any amendments hereof may be executed in several counterparts and by each party on a separate counterpart, each of which when so executed and delivered shall be an original and all of which together shall constitute one instrument. In proving this Agreement, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought. This Agreement may be executed by facsimile, PDF or other electronic signature and any such facsimile, PDF or other electronic signature shall be deemed an original.

12. Time is of the Essence. Time is of the essence with respect to all of the terms of this Agreement.

13. Remedies. In the event of default hereunder, the non-defaulting party shall be entitled to all remedies at law or equity including, but not limited to, specific performance. The parties waive their right to trial by jury of any action based upon this Agreement.

14. Attorneys' Fees. In the event that any party shall bring an action or legal proceeding for an alleged breach of any provision of this Agreement or any representation, warranty, covenant or agreement herein set forth, or to enforce, protect, determine or establish any term, covenant or provision of this Agreement or the rights hereunder of either party, the prevailing party shall be entitled to recover from the non-prevailing party or parties, as part of such action or proceedings, or in a separate action brought for that purpose, reasonable attorneys' fees and costs, expert witness fees and court costs as may be fixed by the court.

[COUNTERPART SIGNATURE PAGES TO FOLLOW]

COUNTERPART SIGNATURE PAGE
DEVELOPMENT FEE AGREEMENT

IN WITNESS WHEREOF, the undersigned has executed this counterpart signature page to the Development Fee Agreement as of the day and year first above written. The undersigned by the authorized signature hereby agrees to be bound by the terms and conditions of this Development Fee Agreement and this counterpart signature page, and the signer represents that he or she has the full authority to bind said party to all of the terms of this Agreement.

OWNER:

**PORT RICHEY LEASED HOUSING
ASSOCIATES III, LLLP**, a Florida limited
liability limited partnership

By: Port Richey Leased Housing Associates III,
LLC

Its: General Partner

By: _____
Name: Devon Quist
Title: Vice President

COUNTERPART SIGNATURE PAGE
DEVELOPMENT FEE AGREEMENT

IN WITNESS WHEREOF, the undersigned has executed this counterpart signature page to the Development Fee Agreement as of the day and year first above written. The undersigned by the authorized signature hereby agrees to be bound by the terms and conditions of this Development Fee Agreement and this counterpart signature page, and the signer represents that he or she has the full authority to bind said party to all of the terms of this Agreement.

CITY:

**THE CITY OF NEW PORT RICHEY,
FLORIDA**

By: _____

Name: Debbie L. Manns, ICMA-CM

Title: City Manager

EXHIBIT A

A portion of Tracts 9, 10, 11 and 12 of the Tampa-Tarpon Springs Land Company Subdivision of Section 7 and all of Tract 30 and a portion of Tract 29 of the Tampa-Tarpon Springs Land Company Subdivision of Section 8, all being in Township 26 South, Range 16 East as shown on the Plat recorded in [Plat Book 1, Pages 69 and 70](#) of the Public Records of Pasco County, Florida, being further described as follows:

Commence at the Southeast corner of said Tract 12, the same being the Southwest corner of said Tract 30 for a POINT OF BEGINNING; thence run along the South boundary line of said Tracts 10, 11 and 12, North 89 deg. 54' 54" West, a distance of 1,319.12 feet to the Southwest corner of said Tract 10; thence a distance of 260.58 feet along the arc of a curve to the right, said curve having a radius of 200.00 feet and a chord of 242.54 feet which bears North 37 deg. 40' 29" East; thence North 75 deg. 00' 00" East, a distance of 329.87 feet; thence a distance of 939.77 feet along the arc of a curve to the left, said curve having a radius of 720.00 feet and a chord of 874.47 feet which bears North 37 deg. 36' 28" East; thence a distance of 39.36 feet along the arc of a curve to the right, to the Westerly extension of the South boundary line of Pasco County parcel as described in Official Records [Book 901, Page 800](#) of the Public Records of Pasco County, Florida, said curve having a radius of 25.00 feet and a chord of 35.42 feet which bears North 45 deg. 18' 57" East; thence along the Westerly extension of the South boundary line of said Pasco County parcel and along the South boundary line of said Pasco County parcel, South 89 deg. 35' 01" East, a distance of 737.32 feet to the East boundary line of said Tract 29; thence along the East boundary line of said Tracts 29 and 30, South 0 deg. 26' 49" West, a distance of 994.61 feet to the Southeast corner of said Tract 30; thence along the South boundary line of said Tract 30, North 89 deg. 36' 29" West, a distance of 436.13 feet to the POINT OF BEGINNING; the South boundary line of said Tracts 10, 11 and 12 being the same as the South boundary line of the Northeast 1/4 of said Section 7; the South boundary line of said Tract 30 being the same as the South boundary line of the Northwest 1/4 of said Section 8.

AND

Tracts 34 and 35, Tampa-Tarpon Springs Land Company Subdivision of Section 7, Township 26 South, Range 16 East, as shown on Plat recorded in [Plat Book Pages 69 and 70](#), Pasco County, Florida.

LESS

A portion of Tract 35 of the Tampa-Tarpon Springs Land Company Subdivision of Section 7, Township 26 South, Range 16 East, as shown on the Plat recorded in [Plat Book 1, Pages 69 and 70](#) of the Public Records of Pasco County, Florida, being further described as follows;

Commence at the Southwest corner of said Tract 35 for a POINT OF BEGINNING; thence run along the West boundary line of said Tract 35, North 0 deg. 20' 58" East, a distance of 400.00; thence run South 15 deg. 03' 20" East, a distance of 414.09 feet to the South boundary line of said Tract 35; thence run along the South boundary line of said Tract 35, South 89 deg. 56' 16" West, a distance of 110.00 to the POINT OF BEGINNING.

LESS

A portion of Tracts 9, 12, 29 and Tract 30 of the Tampa-Tarpon Springs Land Company Subdivision as recorded in [Plat Book 1, Pages 69 and 70](#) of the Public Records of Pasco County, Florida, and all lying with Section 7 and 8, Township 26 South, Range 16 East, Pasco County, Florida and being more particularly described as follows:

Begin at the East 1/4 corner of said Section 7; thence along the East-West centerline of said Section 7, N 89 deg. 52' 57" W, for 439.71 feet; thence leaving said East-West centerline, N 00 deg. 22' 08" E, for 580.31 feet to the East right-of way line of Sea Forest Drive as shown on the plat of Sea Forest Drive, Phase 1B, as recorded in [Plat Book 20, Pages 125 and 126](#) of the Public Records of Pasco County, Florida, and the point of intersection with a non-tangent curve concave to the Northwest; thence Northeasterly along the arc of said curve having a radius of 720.00 feet, a central angle of 32 deg. 57' 47" and a chord bearing N 16 deg. 41' 49" E, for 408.54 feet to the point

of reverse curvature of a curve concave to the Southeast; thence Northeasterly along the arc of said curve, having a radius of 25.00 feet, a central angle of 90 deg. 12' 35" and a chord bearing N 45 deg. 18' 57" E, for 35.42 feet to the South right-of-way line of Cross Bayou Boulevard as recorded in said plat of Sea Forest Drive, Phase 1B; thence along said South right-of-way line and it's Easterly extension thereof, S 89 deg. 35' 01" E, for 737.64 feet to the West boundary of Town and Country Villas, as recorded in [Plat Book 6, Page 9](#), of the Public Records of Pasco County, Florida; thence along said West boundary S 00 deg. 25' 05" W, for 995.19 feet to the East-West centerline of aforesaid Section 8; thence along said East-West centerline, N 89 deg 35' 38" W, for 436.96 feet to the POINT OF BEGINNING.

AND

A portion of Tract 36 of the Tampa-Tarpon Springs Land Company Subdivision of Section 7, Township 26 South, Range 16 East, as shown on the Plat recorded in [Plat Book 1, Pages 69 and 70](#) of the Public Records of Pasco County, Florida, being further described as follows:

Commence at the Northeast corner of the Southeast 1/4 of said Section 7; thence run along the East boundary line of the Southeast 1/4 of the said Section 7, South 0 deg. 21' 15" West, a distance of 985.15 feet; thence South 89 deg. 56' 16" West, a distance of 439.69 feet to the Westerly boundary line of the New Port Colony parcel as described in Official Records [Book 575, Page 461](#) of the Public Records of Pasco County, Florida for a POINT OF BEGINNING; thence run along the Westerly boundary line of said New Port Colony parcel, South 0 deg. 21' 09" West, a distance of 19.77 feet to the boundary line of the Gulf Harbors Condominium Parcel No. 71 as described Official Records [Book 883, Page 1384](#) of the Public Records of Pasco County, Florida; thence along the boundary line of said Parcel No. 71, South 89 deg. 52' 15" West, a distance of 82.14 feet; thence continue along the boundary line of said Parcel No. 71, South 5 deg. 39' 56" West, a distance of 125.19 feet to the North boundary line of the Gulf Harbor Condominium Parcel No. 72, as described in Official Record [Book 883, Page 1398](#) of the Public Records of Pasco County, Florida; thence along the North boundary line of said Parcel No. 72, South 89 deg. 52' 15" West, a distance of 713.15 feet; thence a distance of 31.58 feet along the arc of a curve to the right, said curve having a radius of 240.00 feet and a chord of 31.55 feet which bears North 3 deg. 53' 54" West; thence North 0 deg. 07' 45" West, a distance of 113.77 feet to the South boundary line of the Walker parcel as described in Official Record [Book 768, Page 512](#) of the Public Records of Pasco County, Florida; thence along the South boundary line of said Walker parcel, North 89 deg. 56' 16" East, a distance of 810.17 feet to the POINT OF BEGINNING.

ALSO DESCRIBED AS:

A parcel of land being portions of Tracts 10, 11, 34, 35 and 36, according to the Plat of TAMPA-TARPON SPRINGS LAND COMPANY, as recorded in [Plat book 1, Page 69](#), of the Public Records of Pasco County, Florida, lying in Section 7, Township 26 South, Range 16 East, Pasco County, Florida, being more particularly described as follows:

COMMENCE at the Northeast corner of the Southeast 1/4 of Section 7, Township 26 South, Range 16 East, Pasco County, Florida, same being the Southeast corner of Tract 12, same also being the Northeast corner of Tract 33, both according the Plat of TAMPA-TARPON SPRINGS LAND COMPANY, as recorded in [Plat book 1, Page 69](#), of the Public Records of Pasco County, Florida; thence N89°53'21"W, along the East-West Centerline of said Section 7, same being the South line of said Tract 12, same also being the North line of said Tract 33 for 439.71 feet to the Southwest corner of said Tract 12, same being the Northwest corner of said Tract 33, same also being the Northeast corner of Tract 34, same also being the Southeast corner of Tract 11, both according to

said Plat of TAMPA-TARPON SPRINGS LAND COMPANY, same also being the Northwest corner of that certain property as described in Official Records [Book 575, Page 461](#), of the Public Records of Pasco County, Florida, same also being the POINT OF BEGINNING; thence S00°20'59"W, along the East line of said Tract 34, same being the West line of said Tract 33, same also being the West line of said certain property as described in Official Records [Book 575, Page 461](#), for 986.12 feet to the Southeast corner of Tract 34, same being the Southwest corner of Tract 33; thence S00°22'24"W, continuing along said West line of that certain property as described in Official Records [Book 575, Page 461](#) for 19.76 feet to the Southwest corner of said certain property as described in Official Records [Book 575, Page 461](#), same being the point of intersection with the Northerly line of Parcel 71, as described in Official Records [Book 883, Page 1384](#), as recorded in the Public Records of Pasco County, Florida; thence the following two (2) courses along said Northerly line of Parcel 71; (1) thence S89°53'34"W, for 82.14 feet; (2) thence S05°41'15"W, for 125.19 feet to a West corner of said Parcel 71, same being the Northeast corner of Parcel 72, as described in Official Records [Book 883, Page 1398](#), as recorded in the Public Records of Pasco County, Florida; thence S89°53'34"W, along the North line of said Parcel 72 for 712.96 feet to the point of intersection with the Easterly Right-of-Way line of SEA FOREST DRIVE, according to the Plat of STOVAL ESTATES, as recorded in [Plat Book 16, Page 58](#), of the Public Records of Pasco County, Florida same being the point of intersection with a non-tangent curve, concave Easterly; thence the following two (2) courses along said Easterly Right-of-Way line of SEA FOREST DRIVE, according to the Plat of STOVAL ESTATES and the Easterly Right-of-Way line of SEA FOREST DRIVE, according to the Plat of SEA FOREST DRIVE, PHASE 1B, as recorded in Official Records [Book 20, Page 126](#), of the Public Records of Pasco County, Florida, respectively; (1) thence Northerly along the arc of said curve, with a radial bearing of N82°21'42"E, having a radius of 240.00 feet, a central angle of 07°29'56", an arc length of 31.41 feet, and a chord bearing N03°53'20"W, for 31.39 feet, to the point of tangent; (2) thence N00°08'21"W, for 113.93 feet to the point of intersection with the South line of Tract 35, according to said Plat of TAMPA-TARPON SPRINGS LAND COMPANY; thence leaving said Easterly Right-of-Way line of SEA FOREST DRIVE, according to the Plat of SEA FOREST DRIVE, PHASE 1B, N89°57'35"E, along said South line of Tract 35 for 40.66 feet; thence leaving said South line of Tract 35, N15°03'23"W, for 413.79 feet to the point of intersection with said Easterly Right-of-Way line of SEA FOREST DRIVE, according to the Plat of SEA FOREST DRIVE, PHASE 1B, same being the point of intersection with a non-tangent curve, concave Easterly; thence the following five (5) courses along said Easterly Right-of-Way line of SEA FOREST DRIVE, according to the Plat of SEA FOREST DRIVE, PHASE 1B; (1) thence Northerly along the arc of said curve, with a radial bearing of S89°41'00"E, having a radius of 300.00 feet, a central angle of 00°01'21", an arc length of 0.12 feet, and a chord bearing N00°19'41"E, for 0.12 feet, to the point of tangent; (2) thence N00°20'22"E, for 588.54 feet to the point of curvature of a curve concave Southeasterly; thence Northeasterly along the arc of said curve, having a radius of 200.00 feet, a central angle of 74°39'02", an arc length of 260.58 feet, and a chord bearing N37°39'53"E, for 242.54 feet to the point of tangent; (3) thence N74°59'24"E, for 329.87 feet to the point of curvature of a curve concave Northwesterly; (4) thence Northeasterly along the arc of said curve, having a radius of 720.00 feet, a central angle of 41°48'41", an arc length of 525.42 feet, and a chord bearing N54°05'03"E, for 513.84 feet to the point of intersection with the East line of said Tract 11, same being the West line of said Tract 12, same also being the point of intersection with a non-tangent line; (5) thence S00°21'05"W, along said East line of Tract 11, same being said West line of Tract 12, for 580.45 feet to the POINT OF BEGINNING.

EXHIBIT C
The Settlement Statement – attached

SETTLEMENT STATEMENT

Closing Date: May _____, 2024
BUYER: City of New Port Richey
SELLER: Port Richey Leased Housing Associates III, LLLP

	DEBIT	CREDIT
Sale of Density Credits		\$24,146,900.00
Building Permit Fees		
BLDC-24-01-0002	\$406,722.74	
BLDC-24-01-0003	282,482.04	
BLDC-24-01-0004	2,252.50	
BLDC-24-01-0007	2,252.50	
BLDC-24-01-0005	2,252.50	
BLDC-24-01-0006	2,252.50	
BLDC-24-01-0008	1,480.00	
Tree Mitigation Permit Fee		
TREE-23-10-0103	\$1,166,112.50	
Invoice 16132		
PERMIT - Civil (Site Plan) Application Fee	\$200.00	
PERMIT - Construction Permit Fee	137,000.00	
PERMIT - DBPR Surcharge	2,055.00	
PERMIT - DCA Surcharge	2,055.00	
PERMIT - Special Flood Hazard Area Fee (SFHA)	50.00	
PERMIT - Zoning Review Fee	50.00	
PLAN - Engineering Review Services	4,457.50	
SUBTOTAL	\$2,011,674.78	24,146,900.00
Charitable Contribution	22,135,225.22	
TOTAL	\$24,146,900.00	\$24,146,900.00

**THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK AND
THE FOLLOWING PAGE IS THE SIGNATURE PAGE.**