

DEVELOPMENT AGREEMENT

Main Street Landing, LLP

THIS DEVELOPMENT AGREEMENT (the “Agreement”) is made and entered into this ____ day of _____, 2015, by and between the CITY OF NEW PORT RICHEY, FLORIDA, a Florida municipal corporation organized and existing under the laws of the State of Florida, whose address for purposes hereof is 5919 Main St., New Port Richey, Florida 34652 (the “City”), the Community Redevelopment Agency of the City of New Port Richey (“Agency”), and MAIN STREET LANDING, LLP, a Florida limited liability partnership, whose address for purposes hereof is 101 SE 2nd Place, Ste. 202, Gainesville, Florida 32601 (“MSL”) (also referred to as “Developer”).

WITNESSETH:

WHEREAS, the City is authorized by the Florida Local Government Development Agreement Act, Sections 163.3220-163.3243, Florida Statutes, and the City’s Code of Ordinances to enter into a development agreement with any person having legal or equitable interest in real property located within its jurisdiction; and

WHEREAS, the City, in Section 3.11.04 of its Code of Ordinances, provides additional standards and requirements to further refine Development Agreement policies and procedures which are consistent with Sections 163.3220-163.3243, Florida Statutes, entitled, “Florida Local Government Development Agreement Act” (the “Act”); and

WHEREAS, Venture 12, LLC (hereinafter “Venture”) is the legal owner in fee simple of certain real property generally located at the southeast corner of the intersection of Main Street and River Road, New Port Richey, Florida, and as legally described in Exhibit A attached hereto and incorporated herein (hereinafter the “Property”); and

WHEREAS, MSL and Venture have entered into a Ground Lease Agreement, a Memorandum of Lease being recorded in OR Book 8877, Page 3602 of the Public Records of Pasco County, Florida, and as a result, MSL has an equitable interest in the property; and

WHEREAS the Ground Lease Agreement provides that MSL has exclusive possession of the Property for a period of five (5) years commencing on May 15th 2013, and may be extended for another five (5) year period; and

WHEREAS, the property is approximately 3.10 acres MOL in size and has a Comprehensive Plan future land use designation as Planned Development District under the City’s Comprehensive Plan; and

WHEREAS, the Developer is desirous of developing the property as a mixed use project that may include retail and residential uses to be known as Main Street Landing (“Project”); and

WHEREAS, the City has determined that the terms of this Agreement, and future development orders associated herewith, are consistent with the City’s Comprehensive Plan and City Code.

WHEREAS, the Agency and City have determined that the Project is a “project” and is “community redevelopment” under the Act and have accepted the proposal of the Developer to carry out and complete the development of the Project, subject to the approval and execution of this Agreement: and

WHEREAS, the Agency did adopt a Program, the purpose of which is to encourage redevelopment in a manner consistent with the City Land Development Code, but for financial participation on the part of the Agency and City construction of the uses and land assemblage would not be financially feasible; and

WHEREAS, in accordance with said Program, the Developer provided evidence that but for the financial participation by the Agency and City, construction of the uses proposed and the land assemblage would not be financially feasible; and

WHEREAS, the Project is a representation of sustainable development being urban infill, with resulting infrastructure savings to the City as compared to more sprawling development thereby reducing the need for road and utility expansions, encouraging walking or using public transportation by its location and preserving greenspace in the community; and

WHEREAS, the Developer, is placing millions of dollars at risk in the redevelopment area which was declared an economically depressed area of the City; and

WHEREAS, the Developer is taking further risk by developing the Project as residential project where the market is uncertain but the benefits to the City may be high and may encourage more development in the redevelopment area; and

WHEREAS, the Project will bring new jobs and residents to the redevelopment area; and

WHEREAS, The City, the Agency and the Developer are desirous of entering into this Agreement to effectuate the successful development of the Project and to set forth the respective duties and responsibilities of the parties pertaining to developing the Project, and

WHEREAS, the Agency and City have determined that such construction serves a public purpose and by starting during this depressed economic period in the City downtown, acts to create needed jobs and is a positive event in an otherwise difficult market. Participation as contemplated herein will serve the purposes of, and is authorized by, the Community Redevelopment Act of 1969, as amended, codified as Part III, Chapter 163, Florida Statutes, sec. 163.3220, et. seq. (the “Act”), and

WHEREAS, the Project cannot be built “but for” the financial assistance provided herein, and

WHEREAS, the City and Agency desire more residential units be built in the redevelopment district to help change the demographics which in turn increases the economic activity to attract other businesses.

NOW THEREFORE, for and in consideration of mutual benefits and the public interest and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Recitals.

The foregoing recitations are true and correct and are incorporated herein by reference. All exhibits to this Agreement are hereby deemed a part hereof.

2. Definitions.

- a. Agreement means this Agreement for Development, including any exhibits attached hereto, and any revisions to the Agreement or any of the exhibits.
- b. Commencement Date means the date on which all the required Development Permits are issued by the appropriate agencies.
- c. Completion Date means the date on which the Project is substantially complete when the City has issued certificates of occupancy for 90% of the units.
- d. Development Permits, means the permits referred to in Section 8.
- e. Increment Payment means the amount projected by the City and Agency to accrue to the Agency and City over the remaining life of the Agency which has been reduced to present value.

3. Legal Description of Real Property.

Venture is the fee simple owner of the real property subject to this Agreement, and MSL has an equitable interest in the property, and is legally described in Exhibit A (“Legal Description”), attached hereto and incorporated herein, and is hereinafter referred to as the “Property.”

4. Effective Date/Duration of Agreement.

- a. Effective Date. This Agreement shall become effective upon signing of this Agreement and shall be contingent upon Developer obtaining approval by the City of the final site development plan submitted by the Developer, including an inclusive list of all fixtures, finishes and improvements to the property.
- b. Duration. The duration of this Agreement shall be 3 1/2 years from its Effective Date.

5. Development of the Property.

- a. The permitted uses of the Property, the density and intensity of use, the height, bulk and size of the proposed structures, infrastructure, utilities, and other terms and conditions of development applicable to the Property, shall be consistent with the zoning of the property.
- b. The Developer shall, at its own expense, provide to the City and the Agency on or before the Commencement Date a performance bond or other guaranty of payment and performance, in each case in a form and from a source acceptable to the City to ensure completion of the Project. The performance bond or other guaranty acceptable to the City shall be in the amount of \$5,000,000.00.

6. Obligations of the Developer.

a. Compliance with the Comprehensive Plan and City Code. The Developer will submit such applications and documentation as required by law and shall comply with the City's Comprehensive Plan at the time of development review and during development of the Property. The Developer shall apply for any necessary zoning changes for the Project within 60 days of the effective date of this Agreement. . The Developer shall apply for site plan approval within 5 months of the effective date of this Agreement, failure to do so shall cause this Agreement to be void.

b. Proposed Site Plan and Elevations. The Developer shall develop the Project in accordance with the Proposed Site Plan and Elevations, and, when finalized and approved, the final site development plan, and with respect thereto, specifically agrees as follows:

i. The Project shall contain (subject to changes as maybe required by the City or other government Agency) a total of 95 units (no more than 93 maybe residential) substantially located as follows:

- a. Tower 1 (1st floor) – 15 residential or commercial units.
- b. Tower 1 (2nd Floor) – 14 residential units.
- c. Tower 2 (1st Floor) – 6 residential units.
- d. Tower 2 (2nd Floor) – 6 residential units.
- e. Tower 3 (1st Floor) – 18 residential units.
- f. Tower 3 (2nd Floor) – 18 residential units.
- g. Tower 3 (3rd Floor) – 18 residential units.

ii. The Developer shall have invested a minimum of \$8,000,000.00 in capital, consisting of Architectural and Engineering plans, land cost, construction hard costs, loan fees and interest, insurance and other normal development costs directly associated with the

improvements on the property. Developer shall provide complete accounting and evidence of such investment to the reasonable satisfaction of the City. The City may request a Compliance Audit by a recognized CPA firm which specializes in auditing construction firms if it does not feel the accounting is satisfactory. If the Compliance Audit shows that the minimum of \$8,000,000 has not been met by Developer, then Developer shall pay for the audit.

iii. The entire Project shall be brought up to current Code.

iv. The Developer shall submit a building plan which shall include a description of all fixtures, finishes, and amenities which will be included in the project, and shall be subject to the approval of a City Staff Evaluation Committee. .

7. Obligations of the City and / or Agency.

a. City and / or Agency Commitments and Agreements. In consideration of the public benefits to be derived from development of the Project, the City and/or Agency as indicated below agrees as follows:

i. The City shall issue Developer a credit towards water and sewer impact fees and city permit fees. The impact fee credits shall be issued in accordance with the City of New Port Richey Development Code, in an amount not to exceed, Two Hundred Fifty Six Thousand Two Hundred Forty Dollars and 00/100 (\$256,240.00). This credit shall be issued at such time that said city permit fees and water and sewer fees would be due from the Developer.

ii. The Agency shall pay \$1,475,000.00 (One Million Four Hundred Seventy Five Thousand Dollars and 00/100, ("Increment Payment") to the Developer, contingent upon the Developer receiving Certificates of Occupancy for a minimum of 90% of the units within three and one half (3 1/2) years from the effective date of this Agreement. Payment shall be made within 60 days from the Completion Date. Failure to receive Certificates of Occupancy on 90% of the units within three and one half (3 1/2) years from the effective date shall relieve the City and/or Agency of any and all liability for the payment of the Increment Payment.

iii. The City shall issue Developer TDR credits pursuant to Section 20 of the Land Development Code, Costal Transfer of Development Rights to enable Developer to develop the property as proposed. Confirmation of such transfer and ability is a material item which is required before the Developer can proceed with the project.

iv. The City shall pay Developer a sum of \$118,793.00 (One Hundred Eighteen Thousand Seven Hundred Ninety Three Dollars and 00/100 for reconstruction of the seawall. This payment shall be made within 90 days of the effective date of this Agreement.

v. The Development uses permitted on the Project site shall be residential uses permitted in R-1, R-2, R-3, MF-10, MF-14 and MF-30 zoning districts, offices uses as permitted in R-1, R-2, R-3, MF-10 or Office Zoning Districts, and commercial uses permitted in the MF-

10, MF-14, MF-30, Office or Commercial Zoning Districts, all as provided in the City's Land Development Code.

8. Required Development Permits.

Local development permits which must be approved and issued may include, but are not limited to, the following:

- a. Development Order;
- b. Building Permits;
- c. Access Permits;
- d. Southwest Florida Water Management District, Army Corp of Engineers and the Florida Department of Environmental Protection;
- e. All other approvals or permits required by existing or future governmental regulations as they now exist, or as they may exist in the future.

9. Bi-Annual Review.

Every six months during the term of this Agreement, beginning six months from the effective date of this Agreement, the Developer shall submit a report to the City specifying performance and compliance with this Agreement. The City shall review the report with the terms of the Agreement and either accept or reject the report based on substantial, competent evidence that the parties hereto or their successors in interest have complied in good faith with the terms and conditions of this Agreement. Failure to comply with the terms and conditions of this Agreement shall be grounds for default and the City may terminate the Agreement after reasonable notice and opportunity to cure as set forth herein.

10. General Provisions.

a. Covenants Running with the Land. The provisions of this Agreement shall constitute covenants which shall run with the land comprising the Property, and all burdens and benefits hereof shall bind and inure to the benefit of the parties hereto, their personal representative, heirs, successors, grantees and assign, and a copy of this Agreement shall be recorded in the Public Records of Pasco County, Florida upon execution of this Agreement by the parties hereto. After Completion or Termination, the Covenants shall be terminated automatically. The parties agree to record such termination in the Public Records upon request of any of the parties to this Agreement.

b. Mortgagee and Owner Rights. The City shall notify any Mortgagee or Owner of which the City has notice, of any default by the Developer under this Agreement and provide Mortgagee or Owner the same opportunity to cure such default as is provided to Developer under

this Agreement. Failure to provide such notice to Mortgagee or Owner shall not give rise to any liability on the part of the City except that such Owner and Mortgagee shall retain their right to cure.

c. Notices. Any notice or request required or authorized to be given by the terms of this Agreement or under any applicable law by either party shall be in writing, hand delivered, or sent by Certified or Registered mail, postage prepaid, return receipt requested. Such notice shall be addressed as follows:

As to the City of New Port Richey:

City of New Port Richey	With require copy to:
Attention: City Manager	City Attorney
5919 Main St.	5919 Main St.
New Port Richey, Florida 34652	New Port Richey, Florida 34652

As to the Developer:

Main Street Landing, LLP
Ken McGurn
101 SE 2nd Place, Suite 202
Gainesville, Florida 32601

As to Owner:

Venture 12, LLC
P.O. Box 2140
Daytona Beach, Florida 32115

d. Severability. If any provision of this Agreement or the application of any provision of this Agreement to a particular situation is held by a court of competent jurisdiction to be invalid or unenforceable, then, to the extent that the invalidity or enforceability does not impair the application of this Agreement as intended by the parties, the remaining provisions of this Agreement, or the application of this Agreement to other situations, shall continue in full force and effect. In addition, should this Agreement fail to address a particular permit, condition, term, or restriction that shall not relive the Developer of the necessity of complying with the law governing said permitting requirements, conditions, term or restriction.

e. Entire Agreement. This Agreement sets forth all the promises, covenants, agreements, conditions and understandings between the parties hereto, and supersedes all prior and contemporaneous agreements, understandings, inducements or conditions, express or implied, oral or written, except as herein contained. Any amounts claimed to be due either party arising prior to the date hereof are hereby cancelled and extinguished except as expressly set forth herein.

f. Time. Time is of the essence under this Agreement.

g. Preparation of Agreement. The parties hereby agree that each has played an equal part in negotiation and drafting of this Agreement and in the event any ambiguity should be realized in the construction or interpretation of this Agreement the result of such ambiguity shall be equally assumed and realized by each of the parties to this Agreement.

h. Signatories Authority. By the execution hereof the parties covenant that the provisions of this Agreement have been duly approved and signatories hereto are duly authorized to execute this Agreement.

i. City hereby reserves all police and regulatory powers granted to City by law. Notwithstanding any other provision of this Agreement, nothing herein shall be construed as City's bargaining away, surrendering, or in any way diminishing its police or regulatory powers.

j. Nothing contained in this Agreement shall be construed as a waiver of City's right to sovereign immunity for tort claims under and subject to §768.28, *Florida Statutes*.

k. In no event shall any obligation of the City or Agency under this Agreement be or constitute a general obligation or indebtedness of City or Agency, a pledge of the ad valorem taxing power of City or the Agency, or a general obligation or indebtedness of City or the Agency within the meaning of the Constitution of the State of Florida or any other applicable laws, but shall be payable solely from legally available revenues and funds. Neither the Developer nor any other Party under or beneficiary of this Agreement shall ever have the right to compel the exercise of the ad valorem taxing power of City or any other governmental entity or taxation in any form on any real or personal property to pay City's obligations or undertakings hereunder.

l. No provision of this Agreement is intended, nor shall any be construed, as a covenant of any official (either elected or appointed), director, employee or agent of City or the Agency in an individual capacity and neither shall any such individuals be subject to personal liability by reason of any covenant or obligation of City hereunder.

m. This Agreement does not evidence the creation of, nor shall it be construed as creating, a partnership or joint venture among City, Agency, or Developer. Developer cannot create any obligation or responsibility on behalf of City or Agency or bind City or Agency in any manner. Each Party is acting for its own account, and it has made its own independent decisions to enter in to this Agreement and as to whether the same is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. Each Party acknowledges that none of the other Parties hereto is acting as a fiduciary for or an adviser to it in respect of this Agreement or any responsibility or obligation contemplated herein. Developer further represents and acknowledges that no one was paid a fee, commission, gift or other consideration by Developer as an inducement to entering into this Agreement.

n. The Agreement is solely for the benefit of the Parties signing hereto and their successors and assigns, and no right, nor any cause of action, shall accrue to or for the benefit of any third party.

o. Each Party hereto hereby acknowledges that he was properly represented in the negotiation of this Agreement and this Agreement shall not be more strictly construed against one Party or the other as a result of such Party's participation in the drafting of this Agreement.

p. Estoppel Certificates. MSL, Agency or City shall on at least 10 days notice, execute and deliver a statement in recordable form certifying that the status of this Agreement. It being intended that such statement may be relied on by a purchaser, mortgagee, etc.

q. In the event that the parties are unable to resolve any dispute, the matter shall be submitted to final and binding arbitration in lieu of litigation. This Agreement is made and shall be interpreted, construed, governed, and enforced in accordance with the laws of the State of Florida. Venue shall be Pasco County, Florida.

11. Further Assurances and Compliance with Law.

Each of the parties hereto agrees to do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all such further acts and assurances as shall be reasonably requested by the other party in order to carry out the intent of this Agreement and give effect thereto. Each of the parties agrees to comply with all applicable laws.

12. Compliance with Law.

The failure of this Agreement to address any particular permit term, regulation, or restriction shall not relieve Developer of the necessity of complying with the law governing such permitting requirement, conditions, terms restrictions or regulations.

13. City Review.

The Developer agrees and recognizes that the City shall not be held liable or responsible for any claims which may result from any actions or omissions of the developer in design and/or construction of the Project in which the City participated, either through building, site plan, permit review, or concurrence of the Developer's actions. In reviewing, approving or rejecting any submission or act of the Developer or its consultants, contractor, or registered professionals (architects and/or engineers) under this Agreement. All work covered under this Agreement shall be performed in accordance with good engineering practice, and all established design criteria and procedures shall be followed. The City will review the Developer's building and site plans and permit submittals, although detailed checking will not necessarily be done. The

Developer remains solely responsible for the Project design and/or construction work and is not relieved of that responsibility by review comments.

14. Independent Capacity.

The Developer and any consultants, contractors, or agents are, and shall be, in the performance of all work, services, and activities under this Agreement, independent contractors, and not employees, agents, or servants of the City or joint ventures with the City. The Developer does not have the power or authority to bind the City in any promise, agreement or representation. The City shall not be liable to any person, firm or corporation who contracts with or provides goods or services to the Developer in connection with the Project, or for debts or claims accruing to such parties against the Developer. There is no contractual relationship express or implied between the City and any other person, firm or corporation supplying any work, labor, services, goods or materials to the Developer as a result of the Project.

15. Indemnification.

The parties recognize that Developer is an independent contractor. Developer agrees to liability for and indemnify, hold harmless, and defend the City, its Council members, Mayor, officers, employees, agents, and attorneys of, from, and against all liability and expense, including reasonable attorney's fees in connection with any and all claims, demands, damages, actions, causes of action, and suits in equity of whatever kind or nature, for any alleged defects in design and/or construction of the Project, including claims for personal injury, property damage, equitable relief, or loss of use, arising directly or indirectly out of or in connection with any negligent, reckless, and/or deliberate act or omission of Developer, its officers, employees agents, contractors, subcontractors, representatives or anyone else utilized by Developer in performance of the design and construction of the project, and includes claims made by the employees of Developer against the City. Developer's liability hereunder shall be limited to the City's actual liability and legal obligation to pay claims and shall include all attorney's fees and costs incurred by the City in the enforcement of this indemnification provision. Developer's indemnification obligation hereunder includes claims made by the employees of Developer against the City and, only with respect to the City, Developer hereby waives its entitlement, if any, to immunity under section 440.11, Florida Statutes. The obligations contained in this provision shall survive termination of this Agreement.

16. Insurance.

- a. Insurance to be carried by Developer.

During construction the Developer shall maintain the following insurance policies with the stated minimum coverage:

1. Builder's Risk Insurance Policy for physical damage or loss, as a result of fire, flood and other hazards or risks customarily insured against in New Port Richey, Florida.
2. Comprehensive General Public Liability Coverage of at least \$1,000,000 per person and \$2,000,000 per occurrence.
3. Workers' Compensation Coverage as required by the laws of the State of Florida.

b. Non-Cancellation Clause. All insurance policies required by this Agreement shall provide that such policies or agreements cannot be substantially modified or canceled while this Agreement is in effect until at least 30 days prior notice has been given to the City and Agency.

c. Certification of Insurance. Prior to the Commencement Date, the Developer shall furnish to the City and Agency proof of compliance with these insurance provisions.

17. Representation, Warranties and Covenants of Developer.

1. Representation and Warranties. The Developer represents and warrants to the City and Agency that the following statements are true and accurate:

a. The Developer is a validly existing limited liability partnership under the laws of the State of Florida, has all the requisite power and authority to carry on its business as now conducted, to own or hold property and to enter into and perform the obligations of this Agreement and each instrument to which it is or will be a party, and consent to service of process in Florida.

b. The Developer has the authority to enter into this Development Agreement subject to the terms and conditions of the Ground Lease Agreement executed with Venture 12, LLC.

c. The Developer is financially capable of carrying out all obligations and responsibilities in connection with the acquisition, construction, and equipping of the Project.

d. Each document contemplated by this Agreement to which the Developer will be a party has been authorized and the execution and delivery and compliance with the terms and provisions:

- i. does not require approval and consent of any other party,

ii. does not contravene any existing law, judgment, governmental rule, regulation or order applicable to or binding on the Developer, or

iii. does not result in any default of or creation of any lien on Property unrelated to this Agreement

e. Each document contemplated by this Agreement to which Developer will be a party to will constitute a legal, valid, and binding obligation of the Developer, enforceable against the Developer in accordance with the terms thereof.

f. To the knowledge of the Developer, there are no pending or threatened actions against the Developer, or against any officer of the Developer, which are likely to materially adversely affect the consummation of this Agreement or the financial condition of the Developer.

2. Covenants. The Developer covenants with the City and Agency that:

a. The Developer shall use its best efforts to timely fulfill all the conditions herein, which are within the control of Developer or which are the responsibility of Developer to fulfill.

b. During the period the obligations of the Developer are in effect, the Developer shall cause to continue to be in effect those instruments, documents, certificates and events contemplated by this Agreement that are applicable to, and the responsibility of, the Developer.

c. The Developer shall assist and cooperate with the City and Agency, and shall use its best efforts to accomplish the development of the project, in accordance with approved site plan, construction plans, this Agreement, and that the Project plans will not violate any applicable laws, ordinances, rules, regulations, or orders.

18. Default; Termination.

A. Default by Developer.

1. Provided that neither the City or Agency is then in default under this Agreement, there shall be an “event of default” by the Developer on the occurrence of any one or more of the following:

i. The Developer fails to comply with any material provision of this Agreement.

ii. The Developer shall not have commenced construction of the project within 60 days after receipt of a building permit, or have not completed construction of the

project by the Completion Date, unless delay is related to the failure of the City to timely approve the plans and issues permits or delay by other governmental agencies.

B. Default by the City. Provided that the Developer is not then in default under this Agreement, there shall be an “event of default” by the City under this Agreement if the City has failed to perform or comply with any material provision of this Agreement applicable to it.

C. Default by the Agency. Provided that the Developer is not then in default under this Agreement, there shall be an “event of default” by the Agency under this Agreement if the Agency has failed to perform or comply with any material provision of this Agreement applicable to it.

D. Remedies Upon Default. If a default occurs, then on 30 days written notice to the defaulting party, and on expiration of such 30 day period, if such default has not been cured, the non-defaulting party may terminate this Agreement or institute an action to compel specific performance or to recover damages as applicable provided however, the City and Agency may not terminate without giving any Mortgagee and Owner the right to cure as set forth in Section 10.b. Each party in any litigation shall pay their own costs, including attorney’s fees and other expenses which may be incurred.

E. Obligations. Rights and Remedies Cumulative. The specified rights and remedies to which the City, Agency, or Developer, are entitled under this Agreement are not exclusive and are not intended to be in addition to any other means or redress which the City, Agency, or Developer may have, and shall not be deemed a waiver of a subsequent default or nonperformance of such term, covenant, condition or provision.

F. Non Action on Failure to Observe Provisions of this Agreement. The failure of the City, Agency, or Developer to promptly insist on strict performance of any term, covenant, condition or provision of this Agreement, or any exhibit hereto or any other agreement contemplated hereby shall not be deemed a waiver of any right or remedy that the City, Agency, or Developer may have and shall not be deemed a waiver of a subsequent default or nonperformance of such term, covenant, condition or provision.

19. Force Majeure.

Delays in performance due to: fire, flood, earthquake, windstorm, or sinkhole, unavailability of materials, equipment or fuel; war, declaration of hostilities, terrorist act, civil strife, strike, labor dispute, or epidemic, archaeological excavation, act of God shall be deemed events of Force Majeure and such delay shall be excused in the manner provided herein. If such party is delayed in any work pursuant to this Agreement for occurrence of an event of Force Majeure, the date for

action required or contemplated by this Agreement shall be extended by the number of days equal to the number of days such party is reasonably delayed. The party seeking to excuse based on Force Majeure shall give written notice of the delay, giving its anticipated duration. Each party shall use its best efforts to rectify any conditions causing the delay and will cooperate with the other party, except for the occurrence of unreasonable additional costs and expenses, to overcome any loss of time that has resulted.

20. Assignment by Developer.

Prior to the Completion Date the Developer may not sell, convey, assign, or otherwise transfer ownership or dispose of any or all of its rights, title, and interest in and to the Project and this Agreement including other than by lease of portions thereof, or any duty or obligation of the Developer pertaining to the Project, or any part thereof without the written consent of the City and Agency. Consent by the City and Agency shall not be unreasonably withheld. Provided however, Developer may sell condominium units to bona fide third party purchasers in the ordinary course of business.

IN WITNESS WHEREOF, the parties have executed this Development Agreement the date and year first above written.

City of New Port Richey, Florida

By:_____

State of Florida
County of Pasco

The foregoing instrument was acknowledged before me this ____ day of _____, 2015, by _____, who is personally known to me or who has produced _____ as identification.

Witness my hand and official seal this ____ day of _____, 2015.

Notary Public

Print, Type or Stamp Name

My Commission Expires

Main Street Landing, LLP

By: _____

State of Florida

County of _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2015, by _____, who is personally known to me or who has produced _____ as identification.

Witness my hand and official seal this ____ day of _____, 2015.

Notary Public

Print, Type or Stamp Name

My Commission Expires

Community Redevelopment Agency

By: _____

State of Florida

County of Pasco

The foregoing instrument was acknowledged before me this ____ day of _____, 2015, by _____, who is personally known to me or who has produced _____ as identification.

Witness my hand and official seal this ____ day of _____, 2015.

Notary Public

Print, Type or Stamp Name

My Commission Expires

Main Street Landing

LEGAL DESCRIPTION

A portion of lots 5-9 and all of lots 10-12, block 208, City of New Port Richey, as shown on the plat recorded in plat book 2, page 27, of the public records of Pasco County, Florida, being more particularly described as follows:

Begin at the southwest corner of lot 12, block 208; thence along the easterly right-of-way line of River Road; north $23^{\circ}06'59''$ east, a distance of 160.02 feet; thence south $66^{\circ}59'35''$ east, a distance of 9.69 feet; thence north $23^{\circ}00'18''$ east, a distance of 25.28 feet; thence north $32^{\circ}22'21''$ east, a distance of 56.64 feet; thence departing said easterly right-of-way and along the southerly right-of-way line of Main Street, south $89^{\circ}49'35''$ east, a distance of 236.19 feet; thence south $85^{\circ}32'52''$ east, a distance of 140.36 feet; thence south $89^{\circ}38'00''$ east, a distance of 27.75 feet and the beginning on the existing 1.79' NGVD 29 contour line and at the limits of State sovereign lands a meander line following the said 1.79' contour line; thence departing said southerly right-of-way along said meander line south $10^{\circ}09'09''$ west, a distance of 16.16 feet; thence south $30^{\circ}11'55''$ east, a distance of 11.09 feet; thence south $13^{\circ}29'04''$ west, a distance of 20.80 feet; thence south $07^{\circ}53'57''$ east, a distance of 43.70 feet; thence south $05^{\circ}47'26''$ west, a distance of 60.58 feet; thence south $16^{\circ}54'45''$ east, a distance of 24.87 feet; thence south $25^{\circ}32'00''$ west, a distance of 31.11 feet to a point on the face of a concrete seawall; thence continue along said meander line and said face of said concrete seawall south $23^{\circ}10'44''$ west, a distance of 55.66 feet; thence south $58^{\circ}46'11''$ west, a distance of 52.42 feet; thence south $68^{\circ}22'18''$ west, a distance of 31.03 feet; thence south $72^{\circ}01'52''$ west, a distance of 56.75 feet; thence south $81^{\circ}01'56''$ west, a distance of 18.03 feet; thence south $76^{\circ}54'10''$ west, a distance of 49.83 feet; thence south $66^{\circ}49'22''$ west, a distance of 4.68 feet to the southerly line of lot 12; thence departing said meander line and along said southerly line of said lot 12 north $67^{\circ}02'25''$ west, a distance of 311.93 feet to the point of beginning.

Containing 3.10 acres, 135,025.5 square feet, more or less.

EXHIBIT A