LETTER OF UNDERSTANDING ("L.O.U.")

1. PROJECT NAME:

The Project name shall be known and defined as: “Downtown Coral Springs” (the "Project"). The Principal parties shall be:

City of Coral Springs  
A Florida municipal corporation  
9551 West Sample Road  
Coral Springs, Florida 33065  

Amera Urban Developers, Inc.  
2900 University Drive  
Coral Springs, FL 33065

2. PROJECT DESCRIPTION:

The Project shall be generally defined as a mixed use, urban redevelopment project, which shall include governmental, institutional, residential, retail, educational, entertainment, and commercial uses consistent with the City’s Comprehensive Land Use Plan and as otherwise defined by a Community Redevelopment Agency (“CRA”) and/or Development of Regional Impact Development Order (“DRI” or “DO”) described under Chapters 163 and 380, Florida Statutes, respectively, as amended from time to time. The Preliminary Development Plan for the Project shall be as described on Exhibit “A”, attached hereto and made a part hereof.

3. PROJECT SITE:

The Project Site (the “Site”) shall be described on Exhibit “B,” attached hereto and made a part hereof.

4. LEASE TERMS AND EXTENSIONS:

The parties contemplate that the Developer shall acquire either directly or through the auspices of a CRA certain property within the Site. Phase I of the Project contemplates the prospective relocation of existing City facilities (City Hall South and City Hall North). To that end, it is further contemplated that the parties shall enter into a long-term lease agreement for the use of existing City property. The term of such lease shall be stated to include an initial term of forty-nine (49) years, with two (2) twenty-five (25) year extension periods.

To the extent provided by law and consistent with Part III of Chapter 163, Florida Statutes, the parties shall coordinate with and through a CRA to facilitate the execution of leases, land exchanges, and other long-term financing opportunities to enhance and make the Project economically successful for the public and the parties.
5. **NON-BINDING LETTER OF UNDERSTANDING:**

This letter, when approved and executed, shall serve as a basis and frame-work for future development agreements and related documents incident to the Project. However, this L.O.U. shall not bind the parties to any contractual relationship and shall be expressly subject to the execution of such future documents to be mutually agreed upon by the parties, and as provided for by law.

6. **DEVELOPMENT AGREEMENT/NEGOTIATIONS:**

The parties hereto contemplate the execution of a Development Agreement and related documents in conjunction with the assistance of the City’s Bond Counsel and other consultants within one hundred eighty (180) days, after approval by the City Commission of Coral Springs. During the one hundred eighty (180) day period, the parties shall diligently and conscientiously review all predevelopment concerns, activities, and governmental contacts necessitated by the scope of the Project, including DRI matters, CRA formation, implementation of a Transportation Concurrency Exception Amendment (“TCEA”) and other governmental coordination and cooperation required to implement the Project.

7. **CITY'S APPROVAL OF DEVELOPER PLANS:**

The Development Agreement shall contain all conceptual site/development plans, consistent with the City’s Charter and Code of Ordinances, including the City’s Land Development Regulations.

8. **DEMONSTRATED ABILITY OF FUNDING:**

It is anticipated that the ground-breaking for the Project shall occur on or before January 1, 2002. The parties shall calculate and create a Timeline/Critical Path Method (“CPM”), which shall dictate all activities directed toward the ground-breaking contemplated in the Development Agreement and related documents associated with the Project. Developer shall demonstrate clearly and unequivocally its funding sources, mechanisms, and activities, to the satisfaction of the City within ninety (90) days prior to ground-breaking. The Development Agreement shall provide the City with the right and option to terminate the Agreement, and associated documents, in the event that funding sources and mechanisms are not sufficiently in place, in the opinion and option of the City, to provide for the implementation of the Project.

9. **DEMONSTRATED FUNDING ADEQUATE FOR COST OF PUBLIC IMPROVEMENTS:**

The City shall entertain and consider, in conjunction with the advice of the City’s Bond Counsel, the use of tax increment financing, special assessment activities/districts and any viable combination thereof for the purposes of pedestrian walkways, parks, streets, alleyways, public appurtenances, and related public amenities consistent with the
requirements of Chapter 166, Florida Statutes, and any and all requirements imposed pursuant to Part III of Chapter 163, Florida Statutes, governing the CRA.

10. DEMONSTRATED FUNDING ADEQUATE FOR COST OF PARKING FACILITIES:

The City, in conjunction with its Bond Counsel and the Developer, shall collaborate and coordinate with regard to the potential construction of a parking area/parking garage/parking facility, which shall be consistent with the municipal and public purposes involved with the Project.

11. SOURCES AND USES OF FUNDS:

The parties shall reasonably agree upon the allocation of the sources and uses of funds in connection with the project and related improvements prior to execution of the Development Agreement.

12. ENVIRONMENTAL CLEARANCE OF SITE CONDITIONS, ACCESS AND TESTING:

The Development Agreement shall provide expressly for the City, through its consultants, and the Developer, through its consultants, to adequately and satisfactorily conclude that the areas to be acquired and/or to be developed in the Project, in any phase, shall be free of contamination or any other invasive condition, which may preclude the implementation of the Project. The City and the Developer shall collaborate and coordinate with each other for the engagement of such professionals as may be reasonably required, including surveyors, engineers, environmental engineers, soil experts, and any other qualified professional deemed required by the City to confirm the contaminant-free condition of the properties in the Project area.

13. ACCESS, AND UTILITY ISSUES:

The parties hereto contemplate that the cost and expense of access, and utility locations, relocations, and installations shall be borne by the Developer and negotiated between the parties prior to the execution of the Development Agreement, and to the satisfaction of the City.

14. DEVELOPER AND CITY AGREEMENT ON OVERALL SITE DESIGN GUIDELINES AND APPROVALS; DEVELOPER AND CITY AGREEMENT ON SITE MAINTENANCE STANDARDS AND APPROVALS; AND DEVELOPER AND CITY AGREEMENT ON OVERALL OPERATING COVENANTS:

The parties shall jointly develop design guidelines and maintenance standards to be included within the Development Agreement and related documents, which shall include specific standards of operation for the facilities and the Project, during its term. The design guidelines and maintenance standards shall retain perpetual existence unless otherwise modified by the City and Developer. The parties shall also attach to the
Development Agreement a set of agreeable standards, which shall dictate the manner and procedure whereby such obligations will not only be implemented but also fulfilled by the Developer and/or its successor during the life of the Project. This conclusion is necessitated by the fact that the City may become a tenant-in-possession and shall, therefore, retain certain rights and prerogatives to assure the citizens and residents of the City that criteria established by the Sterling Award shall be included within such maintenance standards, maintenance obligations, and maintenance guidelines.

15. EASEMENTS:

The parties contemplate that there will be a need to enter into multiple reciprocal easements, cross-access/cross-parking easements, and such other interests in real property to facilitate the flow of traffic, pedestrians, commerce, and other activities associated with the Project.

16. DEPOSITS:

As a commitment to bind the parties to good faith negotiations the Developer shall deposit the sum of Seventy-Five Thousand and no/100 ($75,000.00) Dollars upon the execution of a Development Agreement. The aforesaid sum shall be held by the City in an interest-bearing account, subject to the control of the City and shall be released by the City in the event that the parties terminate the contractual relationship contemplated in the Developer Agreement.

17. RENT PAID BY DEVELOPER FOR CITY-OWNED PROPERTY:

To the extent that the City intends to relocate its public facilities to the Project Site, the parties shall provide within the Development Agreement for the collaboration and coordination of extended possession, continued cross-use, and all manner of consideration to facilitate the operations of the City’s government for the conduct of public meetings and the otherwise given public business of the City Administration and its professional staff and its members.

The parties shall negotiate a rental sum to be paid to the City by the Developer during the construction period, which best reflects the use of City facilities, land, and other improvements.

To the extent that the parties agree in a subsequent Development Agreement and related documents, that the Developer shall long-term lease certain City facilities in exchange for the opportunity of re-locating City facilities to the Project Site, then, in that event, the Development Agreement shall contain, to the satisfaction of the parties, provisions for Base Rent which shall be determined by the appraisals, CPI Adjustments on an annual basis, Performance Rent, and all other obligations associated with the Developer’s use of existing City-owned real property, consistent with the City’s Charter and Code of Ordinances. If the City Commission elects to sell, transfer, convey, or otherwise dispose of existing City-owned real property, then, in that event, the Development Agreement
shall also provide for a responsive method of compensation to the City for this distinct opportunity.

18. **PAYMENT OF IMPACT AND OTHER FEES:**

The Development Agreement shall contain provisions for the payment of impact fees and other legally imposed obligations by the City’s Charter, Code of Ordinances, and Land Development Regulations associated with development within the City of Coral Springs. To the extent that waivers of such fees and expenses are permitted by law, the City Commission may extend same to the Developer, where possible, and to the CRA, if applicable.

19. **MAINTENANCE AND IMPROVEMENTS:**

The parties shall provide for the shared maintenance of public and private facilities within the Project site with due consideration for mobilization of resources and the allocation of financial commitments to best protect the health, safety, and welfare of the citizens and residents of the City.

20. **PARKING OPERATIONS AND SHARED PARKING:**

The parties shall provide for exclusive and non-exclusive parking within the Project Site which shall, as a minimum, include a recognition of the availability of parking spaces for the general public and persons doing business with the City of Coral Springs. The Development Agreement and related documents shall provide for recognition of the perpetual aforesaid public needs in the event that the City re-locates any of its public facilities to within the Project Site, so long as the City occupies the Project Site.

21. **ROADS AND PUBLIC IMPROVEMENTS:**

It is contemplated that the City shall endeavor to design, build, and maintain, subject to the provisions contained within the Development Agreement and related documents, the roads and public improvements within the Project Site. To the extent legally permissible, the CRA may function in that capacity.

22. **ART IN PUBLIC PLACES:**

Although not a requirement currently in the City Code, the Developer shall review the applicable Broward County Code in connection with “Art in Public Places” and, if applicable, the parties shall address such requirements within the Development Agreement and related documents.
23. GEO-TECHNICAL AND OTHER TESTING:

The parties contemplate such geo-technical and other testing consistent with the provisions of Section 13, hereinafter.

24. DCA APPROVALS; DRI STUDY:

To the extent that the City applies for approval of a Development of Regional Impact (DRI), to the South Florida Regional Planning Council, the City will endeavor to pursue the governmental approvals required to implement the Project. The parties shall at all times, however, collaborate and coordinate with all units of government having jurisdiction over such DRI including the State of Florida, Department of Community Affairs (DCA), the Florida Department of Transportation, South Florida Water Management District, Broward County, Florida, and any other sub-agency required, pursuant to the applicable provisions of Chapter 380, Florida Statutes, incident to the process. The allocation of responsibility for fees associated with these applications and approvals shall be contained within the Development Agreement.

25. PERMITTING:

Developer shall undertake the application and filing of all permits for construction, which shall be processed, consistent with the City’s Code of Ordinance and the South Florida Building Code with mutual due diligence, good faith, and timeliness of response. No special benefit is herein conferred upon Developer and the same shall be included within the Development Agreement and related documents. However, the parties shall endeavor to assure promptness and accuracy in all manners of reviews and approvals of permit applications and building activities. The allocation of responsibility for fees associated with these applications and permits shall be contained within the Development Agreement.

26. TIMELINE:

The parties shall attach hereto prior to execution of this L.O.U. Timeline/Critical Path Method (CPM), as Exhibit “C,” which shall form the basis of the negotiations and activities contemplated by this L.O.U. and the Development Agreement, and related documents.

27. EXTENSION OF TIME:

To the extent deemed reasonably necessary by the City, extensions of time shall be provided for within the Development Agreement based on certain terms and conditions otherwise agreed to by the City.
28. CREATION OF COMMUNITY REDEVELOPMENT AGENCY ("CRA"):

The parties recognize the impact and opportunities provided for in Part III, Chapter 163, Florida Statutes, regarding the creation of a Community Redevelopment Agency. To that end, the City will view and consider the creation of such an agency to facilitate the design, financing, implementation, and construction of the Project.

29. LAND ACQUISITION; EMINENT DOMAIN:

As otherwise described in this I.O.U., Developer contemplates the acquisition of certain real property either directly or through the auspices of the CRA. To that end, the City shall assist and coordinate its powers and authority pursuant to Chapter 166, Florida Statutes, to assist in this Project.

30. DEED RESTRICTIONS:

The parties acknowledge the existence of Deed Restrictions affecting certain parcels of land within the Project Site. Developer has indicated its concern for such deed restrictions as an obstacle to construction and development of the Project. As such, the parties shall provide for an economically feasible method of either the removal of such deed restrictions, the implementation of the Project, with deference to the deed restrictions, or any combination thereof as may be reasonably required to design, construct, and implement the Project in accordance with the Development Agreement, and associated documents.

31. RELOCATION OF BUSINESSES/INDIVIDUALS:

To the extent that the relocation of businesses and individuals within the Project Site are required, such shall be at the cost and expense of the Developer.

32. ACQUISITION OF OTHER PUBLIC PROPERTY (POST OFFICE PROPERTY):

The obligation for the removal and relocation of the United States Post Office within Phase I of the Project Site shall be the responsibility of the Developer. The City may provide assistance to the Developer in completion of such transaction.

33. EXISTING CITY HALL PROPERTY AND NEW CITY HALL:

As otherwise described in this I.O.U., the parties shall negotiate and provide for the potential relocation of existing City facilities to the Project Site consistent with the express terms and conditions of the Development Agreement, and related documents. In the event City leases space from the Developer, the lease terms and associated rent for such shall be based upon comparable rental properties in the market.
34. **PEDESTRIAN CONNECTIONS / SKY-WALKS AND/OR INTER-MODAL TRANSPORTATION CENTER:**

The parties shall provide for pedestrian connections/sky-walks and/or inter-modal transportation centers within the Project Site, to the extent required by the CRA, DRI, and/or TCEA.

35. **CHANGE IN PLANS AND APPROVAL PROCESS:**

The Development Agreement and related documents shall provide for changes in plans and the method of approval consistent with the City’s Charter, Code of Ordinances, and Land Development Regulations.

36. **PROJECT COMMENCEMENT; PHASING; UNAVOIDABLE DELAYS:**

The Development Agreement and associated documents shall provide for a project commencement date to be not later than January 1, 2002, including a description of all phased development contemplated by the Developer and the City. Additionally, delays occasioned by acts or activities outside the scope of either the Developer or the City shall be provided for in the Development Agreement and related documents.

37. **MUTUAL COOPERATION AND ASSISTANCE:**

The parties hereto covenant and agree that they will mutually coordinate and cooperate each with the other incident to the matters contemplated in this L.O.U. and shall further so coordinate within the Development Agreement.

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**WITNESS:**

<table>
<thead>
<tr>
<th>Signature</th>
<th>Print Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Suellen Desmarais</td>
<td>Suellen Desmarais</td>
</tr>
<tr>
<td>Nicole Commy</td>
<td>Nicole Commy</td>
</tr>
</tbody>
</table>

**CITY**

CITY OF CORAL SPRINGS, FLORIDA

By: John Sommeyer, Mayor

13 day of October 2000

**ATTEST:**

By: Peter Richardson, City Clerk
"Exhibit A"

Preliminary Development Plan

The plan contemplates redevelopment of the Northwest, Southwest, and a portion of the Southeast quadrants surrounding the intersection of Sample Road and University Drive as depicted on the attached "Exhibit B - Project Site." Specific size and development component types for each quadrant are as follows:

**Southeast Quadrant:** Development other than the just completed school and regional library shall include a limited amount of office and retail which will be located directly on the corner of Sample and University. The potential of placing an intermodal transportation facility with structured parking on the quadrant shall also be pursued. The minimum improvements contemplated are as follows:

<table>
<thead>
<tr>
<th>Type of Use</th>
<th>Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office/Rent</td>
<td>35,000</td>
</tr>
<tr>
<td>Retail</td>
<td>15,000</td>
</tr>
<tr>
<td>Intermodal/Structured Parking</td>
<td>(To be determined)</td>
</tr>
</tbody>
</table>

It is understood that an intermodal facility would support a significant increase in the size and density of the private development in this quadrant and/or the adjacent quadrants.

**Southwest Quadrant**

Development as planned shall entail the demolition of all improvements in the quadrant other than the office tower at the corner of Sample and University. In replacement, there shall be built a large collection of buildings housing retail, restaurant, office, entertainment, residential, hotel and government uses, which shall revolve around a landmark public plaza. New urban streets shall provide the backbone connecting these many new uses with the Plaza and the other areas of the new downtown. The specifics of the development are as follows:

<table>
<thead>
<tr>
<th>Type of Use</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail/Restaurant</td>
<td>518,000 sf</td>
</tr>
<tr>
<td>Office/City Hall</td>
<td>650,000 sf</td>
</tr>
<tr>
<td>Theater</td>
<td>85,000 sf</td>
</tr>
<tr>
<td>Residential</td>
<td>800 units</td>
</tr>
<tr>
<td>Hotel</td>
<td>450 rooms</td>
</tr>
<tr>
<td>Structured Parking</td>
<td>3000 spaces</td>
</tr>
</tbody>
</table>
Northwest Quadrant
The site shall be demolished in its entirety and redeveloped as an extension of the Southwest Quadrant with similar density and character. Use shall be less oriented toward entertainment and more toward office and residential. The specifics are as follows:

<table>
<thead>
<tr>
<th>Type of Use</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>200,000 sf</td>
</tr>
<tr>
<td>Office</td>
<td>340,000 sf</td>
</tr>
<tr>
<td>Residential</td>
<td>380 units</td>
</tr>
<tr>
<td>Hotel</td>
<td>150 rooms</td>
</tr>
<tr>
<td>Structured Parking</td>
<td>1600 spaces</td>
</tr>
</tbody>
</table>
Exhibit B

Project Site
"Exhibit C"  
Timeline  
Critical Path Method (CPM)

October 3, 2000  
Execution of Letter of Understanding by the City

October 4, 2000  
Begin DRI, CRA, and TCEA process in earnest

October 4, 2000  
Developer to commence negotiation for acquisition of remaining properties

April 15, 2001  
Execution of Development Agreement by the parties

April 15, 2001  
CRA formed and approved by applicable governmental bodies

April 15, 2001  
Commence working drawings

September 30, 2001  
DRI Complete

October 1, 2001  
Acquisition negotiations for remaining properties concluded

October 1, 2001  
Developer to provide demonstrated ability of funding

October 1, 2001  
Drawings submitted for permit

December 15, 2001  
Permit issued

January 1, 2002  
Commencement of construction Southeast Quadrant, Initial phase of Southwest Quadrant (as depicted on C-1)

December 30, 2002  
Completion of construction on Southeast Quadrant

June 30, 2003  
Completion of Phase I - Southwest Quadrant

July 1, 2003 – June 30, 2005  
Commencement and completion of additional phases - Southwest Quadrant

July 1, 2005 – June 30, 2007  
Completion of final phase Southwest Quadrant and beginning phase Northwest Quadrant

July 1, 2007 – June 30, 2011  
Completion of Northwest Quadrant development

Click here to go back to Appendix A