

City of St. Petersburg  
**Committee of the Whole**  
May 9, 2024 @ 9:00 AM  
City Hall, Room 100

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Members: Council Chair Deborah Figgs-Sanders, Council Vice-Chair Copley Gerdes, Council Members Brandi Gabbard, Ed Montanari, Lisset Hanewicz, Gina Driscoll, John Muhammad, and Richie Floyd

Support Staff: Kimberly Amos – City Council Legislative Aide

**1) Call to Order**

**2) Approval of Agenda**

**3) New Business – May 9, 2024**

**Historic Gas Plant District Redevelopment**

- a) Opening Remarks: Mayor Ken Welch
- b) Comments by Ms. Gwendolyn Reese
- c) Hines/Rays Presentation
- d) Historic Gas Plant Redevelopment Agreement: James Corbett, *City Development Administrator*; Amy Foster, *Housing and Neighborhood Services Administrator*; Brian Caper, *Economic and Workforce Development Director*
  - Committee Questions & Discussion
- e) Bond/Financing Plan: Tom Greene, *Assistant City Administrator*; Anne Fritz, *Director of Debt Financing*
  - Committee Questions & Discussion

**Attachments:**

- Gas Plant District Redevelopment COW Memo
- COW Presentation
- Redevelopment Agreement
- Master Bond Resolution Redevelopment Agreement
- Summary of Agreements Related to the Redevelopment of the Historic Gas Plant District
- Second Amended and Restated Interlocal Agreement with Pinellas County
- Vesting Development Agreement

**General Attachments:**

Pending and Continuing Referral List  
Agenda Item Support Material

COMMITTEE OF THE WHOLE PENDING/CONTINUING REFERRALS						May 09, 2024	
	Topic	Return Date	Referral Date	Prior Meeting	Referred by	Staff	Notes
1	Historic Gas Plant Redevelopment	5/9/24 (Redevelopment) 5/23/24 (Stadium)		10/26/23	City Council	Administration	At the 10/26/23 COW, City Council requested an additional meeting occur prior to considering approval of development agreements  NBI (Montanari) approved at 2/8/24 CC Meeting requested discussion occur as a minimum of two meetings addressing: Rays Stadium (Operating Agreement, Development and Funding Agreement, and Financing) and Historic Gas Plant Redevelopment (Development Agreement and Financing) with two weeks notice allotted to review the proposed agreements & backup materials
2	2025 Calendar setting and selection of Chair and Vice Chair	12/12/24	Annual		Annual	Sheppard	
3	FY '26 Council Budget Priorities	1/23/25	Annual		Annual	Makofske	
4	FY '26 CIP Budget	April 2025	Annual		Annual	Makofske	
5	FY '26 Operating Budget	May 2025	Annual		Annual	Makofske	
6	Repetive Flooding Discussion	TBD	11/2/23		Gabbard	Tankersley Abernethy Rebholz Boulding	A revision to this NBI (Gabbard) was approved at the 3/21/24 CC Meeting expanding the discussion topics and requesting representatives from the Tampa Bay Regional Planning Council as included presenters
7	Joint City Council / CBAC Meeting	TBD	11/2/23		Figgs-Sanders	Caper	Discussion on the Community Benefit Program  NBI (Gabbard) approved at 1/11/24 CC Meeting requested discussion include committee appointment process for standing & ad hoc members
8	Fleet Maintenance Master Plan	TBD	3/23/23		Montanari	Quintana	
9	Discussion of potential revisions and/or updates to Section 5.06 of the City Charter concerning the City's Redistricting process.	TBD	12/8/22		Hanewicz	Pettigrew	
10	Stormwater Master Plan	TBD	8/12/21	5/25/23	Administration	Prayman	

11	City-Specific Dashboard & Update on St. Pete Stat	TBD	4/6/23		Council		Discussion originated at the 3/23/23 EWD Committee Meeting and was motioned by Chair Gabbard to bring to a Committee of the Whole
12	Integrated Water Resources Master Plan Update	TBD	7/20/23		Montanari	Tankersley Palenchar	
13	StPete 2050 Plan	TBD	12/17/19	10/22/20 1/28/21 8/26/21 2/24/22 5/26/22 8/25/22	Administration	Abernethy	Staff is working on the comp plan updates to implement the 2050 plan and anticipates providing a report to council on the draft changes in early 2025
14	Joint City Council/CPPC Meeting	TBD	3-Year Cycle	3/31/22	Comp Plan	Abernethy Kilborn	Comp Plan changes discussed to move joint meetings to an <b>as-needed</b> basis with the Historic Preservation Annual Report to come to CPPC and COW annually. The next joint meeting is slated to occur in 2025.
15	City Initiated Historic Designation	TBD	12/5/19	10/28/21	Gerdes	Abernethy Kilborn	Relates more specifically to the Detroit Hotel block and next steps. (i.e. Local Historic District, individual buildings along 200-block of Central Avenue, or multiple property listing of several commercial storefronts along Central Avenue east of 31 <sup>st</sup> Street.) This topic will be addressed in the next Joint City Council/CPPC Meeting in 2025
16	Review of City Council Policy and Procedures Manual	TBD	12/16/21	7/28/22	Council	Legal	Per Chapter 23 Article II Letter D: During the Committee of the Whole to discuss the calendar for the following year, City Council shall schedule a meeting <b>as-needed</b> to review the Manual for any updates or other amendments that are necessary or appropriate.
17	Implementation of Priority Dispatch	TBD	10/13/22		Gabbard	SPFR	This discussion will occur <b>as-needed</b> if the implementation of priority dispatch protocols are considered

**ST. PETERSBURG CITY COUNCIL**  
**Committee of the Whole**  
**Meeting of May 9, 2024**

**TO:** The Honorable Deborah Figgs-Sanders, Chair and Members of City Council

**SUBJECT:** Historic Gas Plant Redevelopment Agreement

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**BACKGROUND:** The City of St. Petersburg, in conjunction with the Tampa Bay Rays and Hines, has negotiated a Redevelopment Agreement for the Historic Gas Plant project. This Agreement, submitted to the City Council for review, represents the result of significant negotiations and due diligence.

Throughout the negotiation process, City Administration has focused on the twenty-three “Guiding Principles” laid out in the Historic Gas Plant Request for Proposals, ensuring that this project provides significant opportunities for economic equity and inclusion. Highlights of the Redevelopment Agreement include:

- Target Development Plan (Article 3 and Schedule II) – outlines the various development uses on the site with respective square footage or units, as applicable.
- Minimum Development Requirements (Article 3 and Schedule III) - identifies minimum development uses and amounts. To ensure consistent progress, two interim schedules have been established outlining the minimum amount of development that must be completed by the respective deadlines.
- Affordable/Workforce Housing (Article 5 and Schedule X) - establishes AMI requirements, on- and off-site requirements, a schedule for unit commencement, liquidated damages if targets are not met, and the affordability term.
- Community Benefits (Article 6) – outlines the \$50 million Intentional Equity Commitment, commitments to Certified Businesses, Disadvantaged Workers, and other benefits, as well as reporting requirements and Substitute Obligations.
- Infrastructure (Article 7 and Schedules IV, VIII, and IX) – identifies eligible infrastructure costs, the amount and timing of the City’s contributions, infrastructure phasing, and an initial work budget and scope.
- Purchase of the Site (Article 8) – outlines land value, minimum purchase requirements, and closings.
- Defaults and Remedies (Article 16) – identifies conditions for defaults of the Redevelopment Agreement and remedies.

The financing plan for the Historical Gas Plant District Redevelopment, including the Master Bond resolution, will also be presented for consideration.



**ATTACHMENTS:**

- COW Presentation
- Historic Gas Plant Redevelopment Agreement
- Master Bond Resolution

THURSDAY, MAY 9, 2024

# HISTORIC GAS PLANT DISTRICT REDEVELOPMENT

## Committee of the Whole Meeting

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# TODAY'S AGENDA

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- Opening Remarks, Mayor Welch
- Comments, Gwendolyn Reese
- Presentation, Hines & Tampa Bay Rays
- Development Agreement Overview, City Development Team
- Questions, St. Petersburg City Council
- Overview of Financing Plan, City Finance Team
- Questions, St. Petersburg City Council



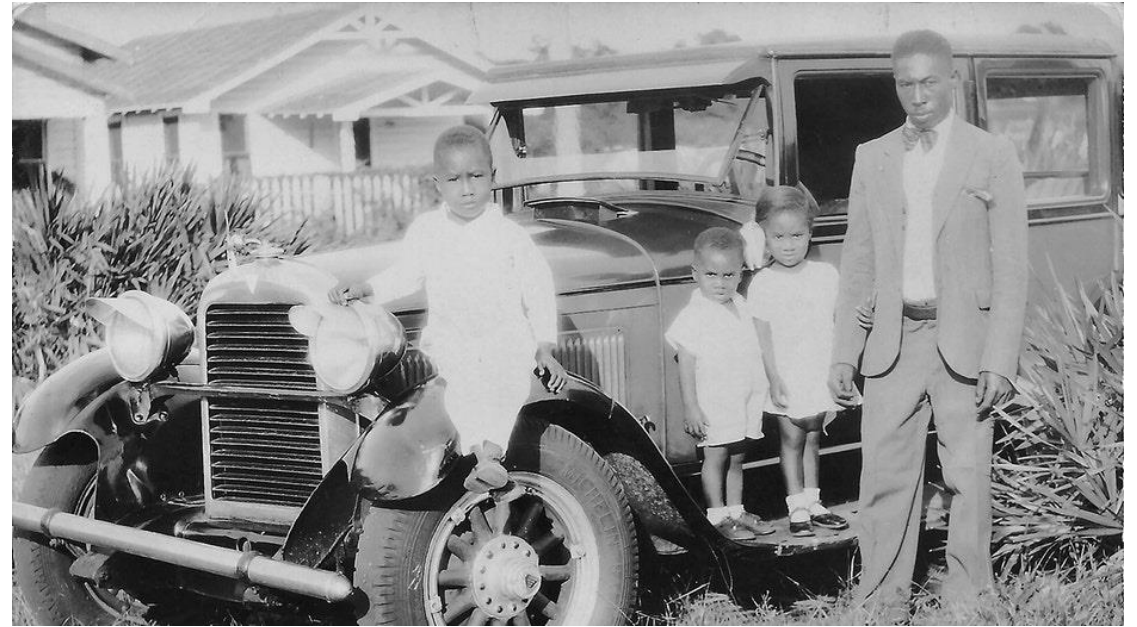
Hines





# OPENING REMARKS

*Mayor Kenneth T. Welch*



# COMMENTS

***Ms. Gwendolyn Reese***

*President, African American Heritage Association*



# HINES / RAYS

Hines



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# DEVELOPMENT AGREEMENT OVERVIEW

- **James Corbett**, City Development Administrator
- **Amy Foster**, Housing & Neighborhood Services Administrator
- **Brian Caper**, Economic & Workforce Development Director





# OUTLINE: DEVELOPMENT AGREEMENT PRESENTATION

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- Community Benefits
- Development Plan
- Infrastructure
- Land Disposition
- Affordable & Workforce Housing
- Economic & Project Benefits
- Timeline
- Questions from City Council





# COMMUNITY BENEFITS

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# OVERVIEW: COMMUNITY BENEFITS

- ✓ Intentional Equity
- ✓ Economic Development
- ✓ Certified Businesses
- ✓ Disadvantaged Workers
- ✓ Woodson African American Museum of Florida
- ✓ Sustainability & Open Space
- ✓ Childcare & Transportation
- ✓ Monitoring & Compliance
- ✓ Substitute Obligations

# COMMUNITY BENEFITS - INTENTIONAL EQUITY

## *\$50M Commitment to Intentional Equity:*

- **Real Estate:** Restorative Ownership and Occupancy - \$15,000,000
  - \$3,125 per market-rate residential unit constructed, due within thirty (30) days after Certificate of Occupancy
  - If the \$15M commitment is not received within 12 months before the expiration of the Term, Hines/Rays will pay the remainder of the monies owed to the City as a lump sum payment within thirty days
- **Outreach:** Restorative Conversation - \$750,000
- **Employment:** Restorative Enterprise & Restorative Talent Pipeline - \$16,750,000
- **Education:** Restorative Pipeline - \$7,500,000
- **Education:** Woodson African American Museum of Florida - \$10,000,000

# COMMUNITY BENEFITS – CERTIFIED BUSINESS REQUIREMENTS

- Commitment to using Certified Businesses to provide materials or services in an amount equal to 10% of the Applicable Costs of the Vertical Developments.
- If the 10% commitment is not achieved by December 31, 2035, Hines/Rays will commit \$850,000 to the City. An additional \$850,000 will be provided if the 10% commitment is not achieved by December 31, 2045.
- If the 10% commitment is not achieved by the end of the Term, Hines/Rays will provide an additional \$1,675,000 to the City.
- Hines/Rays will use good faith efforts to achieve a goal of 30% Certified Business participation in Vertical Developments, including contractors, subcontractors, and suppliers, over the entire Project.

# COMMUNITY BENEFITS – DISADVANTAGED WORKERS

- Hines/Rays will work with the City and other community organizations to identify, promote, and offer opportunities to Disadvantaged Workers to perform construction or other services for Vertical Developments.
- Goal of 15% participation, using good faith efforts.

# COMMUNITY BENEFITS – WOODSON AFRICAN AMERICAN MUSEUM OF FLORIDA

- By July 1, 2025, Hines/Rays must demonstrate that it has entered into an agreement to provide \$10,000,000 for the new construction of the on-site Woodson African American Museum of Florida.
- Preconditions to the \$10,000,000 funding obligation agreement include, but are not limited to, a finalized financing plan, evidence of sufficient financial commitments (other than the \$10,000,000 Hines/Rays contribution), and a guaranteed maximum price for the project.

# COMMUNITY BENEFITS – SUSTAINABILITY & OPEN SPACE

## *Hines/Rays commits to the following sustainability initiatives:*

- Targeting sustainable construction methodologies;
- Restoring and protecting Booker Creek;
- Promoting active transportation and enhanced air quality;
- Waste management and recycling; and
- Designing office and residential developments to achieve LEED, WELL Building Standard, Energy Star, or other market-appropriate standards.

Hines/Rays will coordinate sustainability efforts with the City's Office of Sustainability & Resilience on all sustainability initiatives, including a commitment to exceed the City's tree replacement requirements.

Hines/Rays will develop and maintain at least 10 acres of open space, with a target of 14 acres throughout the site. To ensure long-term public access, the open space will have a 99-year restrictive covenant.

# COMMUNITY BENEFITS – CHILDCARE & TRANSPORTATION

- At least one daycare, childcare, preschool, or similar facility is included in the minimum development requirements and must be completed by December 31, 2035.
- The development will adhere to the recommendations of the Complete Streets Implementation Plan and follow Complete Streets guidelines throughout the project. The site will also connect with the surrounding neighborhoods.



# COMMUNITY BENEFITS – MONITORING BENEFITS & COMPLIANCE

*Hines/Rays will make an annual report to the City Council and the City's Community Benefits Advisory Council Standing Committee, demonstrating progress and compliance with the Community Benefits. At a minimum, the report must include:*

- An itemization of all Community Benefit Obligations.
- Relevant measurements and data that detail the cumulative progress toward each Community Benefit Obligation.
- Any other relevant information requested by the City.

# COMMUNITY BENEFITS – SUBSTITUTE OBLIGATIONS

- If a Community Benefit Obligation cannot be achieved or is no longer necessary, Hines/Rays may propose an alternative community benefit (“Substitute Obligation”), provided that the substitute obligation is of equal value to the original obligation. City Council must approve any Substitute Obligation.
- If Hines/Rays fails to meet any Community Benefit Obligation or Substitute Obligation, for monetary purposes, it will be considered a Community Benefit Obligation Default .

# DEVELOPMENT PLAN

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# OVERVIEW: DEVELOPMENT PLAN

- ✓ Target Development
- ✓ Minimum Development
- ✓ Phasing
- ✓ Site Plan/Images

# DEVELOPMENT PLAN – TARGET DEVELOPMENT

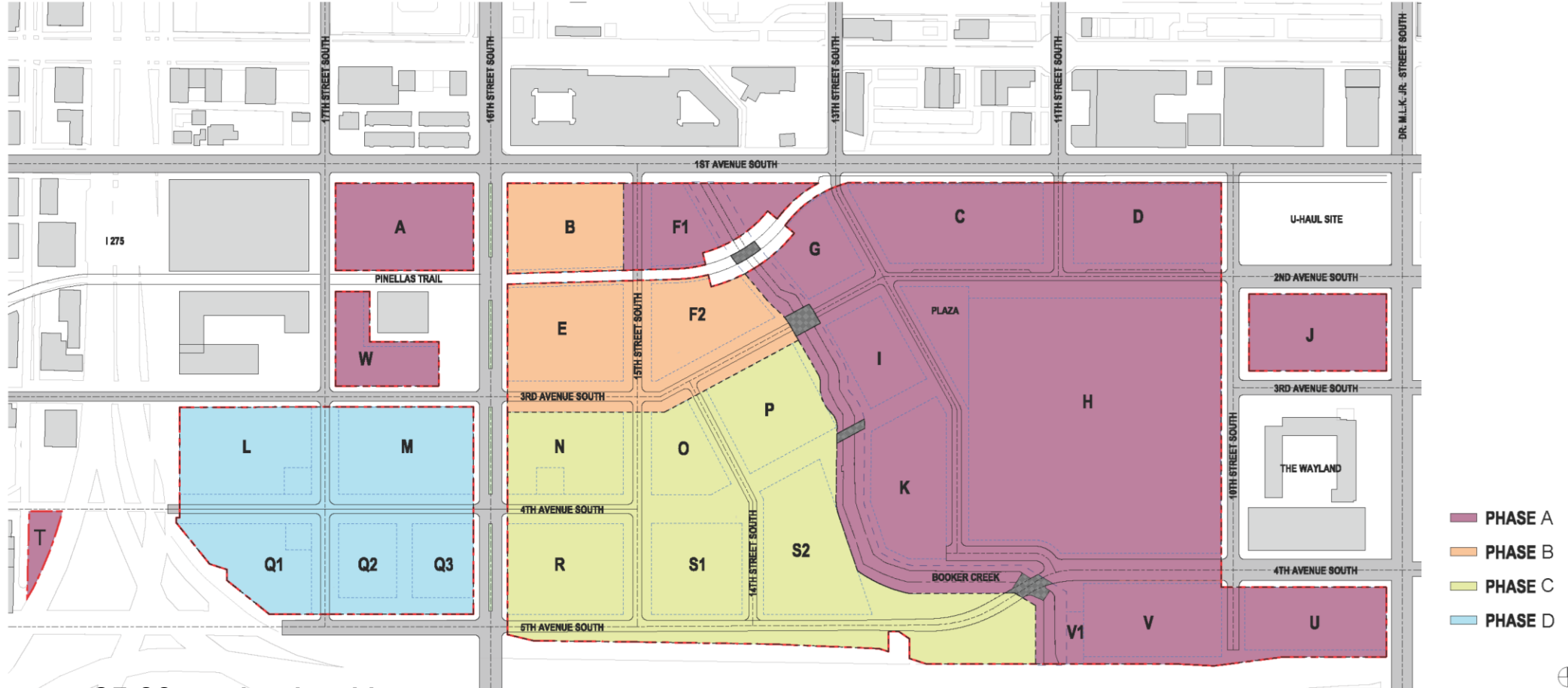
- ✓ Residential: 5,400 units (including 600 senior living )
- ✓ Affordable/Workforce Housing: 1,250 units (at least 600 units must be on-site)
- ✓ Hotel: 750 keys
- ✓ Class A Office/Medical/Medical Office: 1,400,000 gross square feet
- ✓ Retail, including opportunities for small retail businesses: 750,000 gross square feet (including 20,000 gross square feet Grocery store)
- ✓ Entertainment: 100,000 gross square feet
- ✓ Civic/Museum Uses: 50,000 gross square feet
- ✓ Conference, Ballroom, and Meeting Space: 90,000 gross square feet
- ✓ Daycare, Childcare, Preschool or similar facility
- ✓ Library and/or incubator space
- ✓ Open Space: 14 acres

# SITE PLAN



# SITE PLAN

Target Development Plan	
Residential Units	5,400 Units
Hotel	750 Keys
Class A Office/Medical/Medical Office	1,400,000 GSF
Retail	750,000 GSF
Entertainment	100,000 GSF
Civic/Museum Use	50,000 GSF
Conference, Ballroom and Meeting Space	90,000 GSF

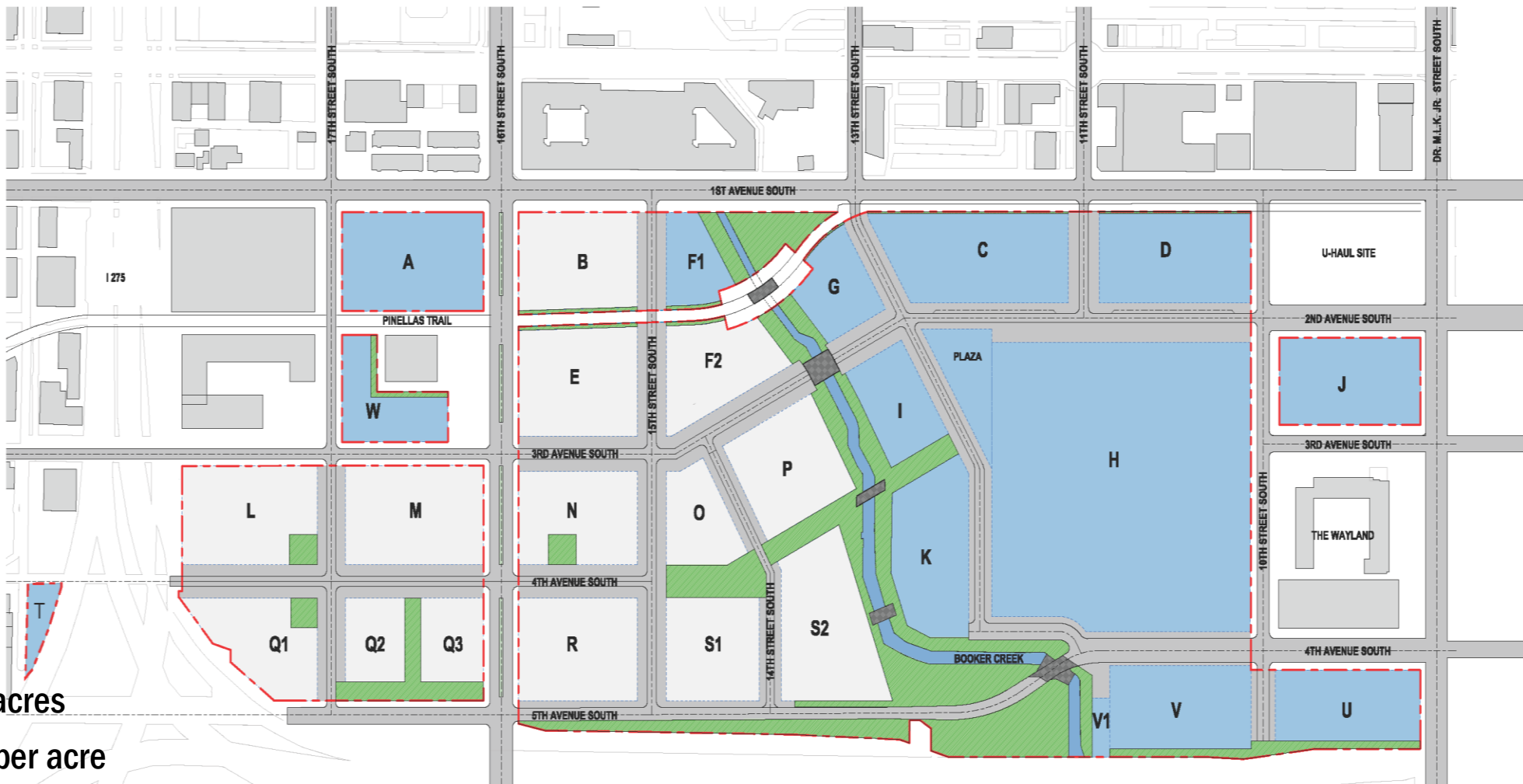


Total acreage: 35.99 net developable acres

Total price: \$105,268,000

# PHASE A DEVELOPMENT

Phase A Preliminary Program	
Residential Units	1,500 Units
Hotel	500 Keys
Class A Office/Medical/Medical Office	600,000 GSF
Retail	300,000 GSF
Entertainment	100,000 GSF
Civic/Museum Use	50,000 GSF
Conference, Ballroom and Meeting Space	60,000 GSF

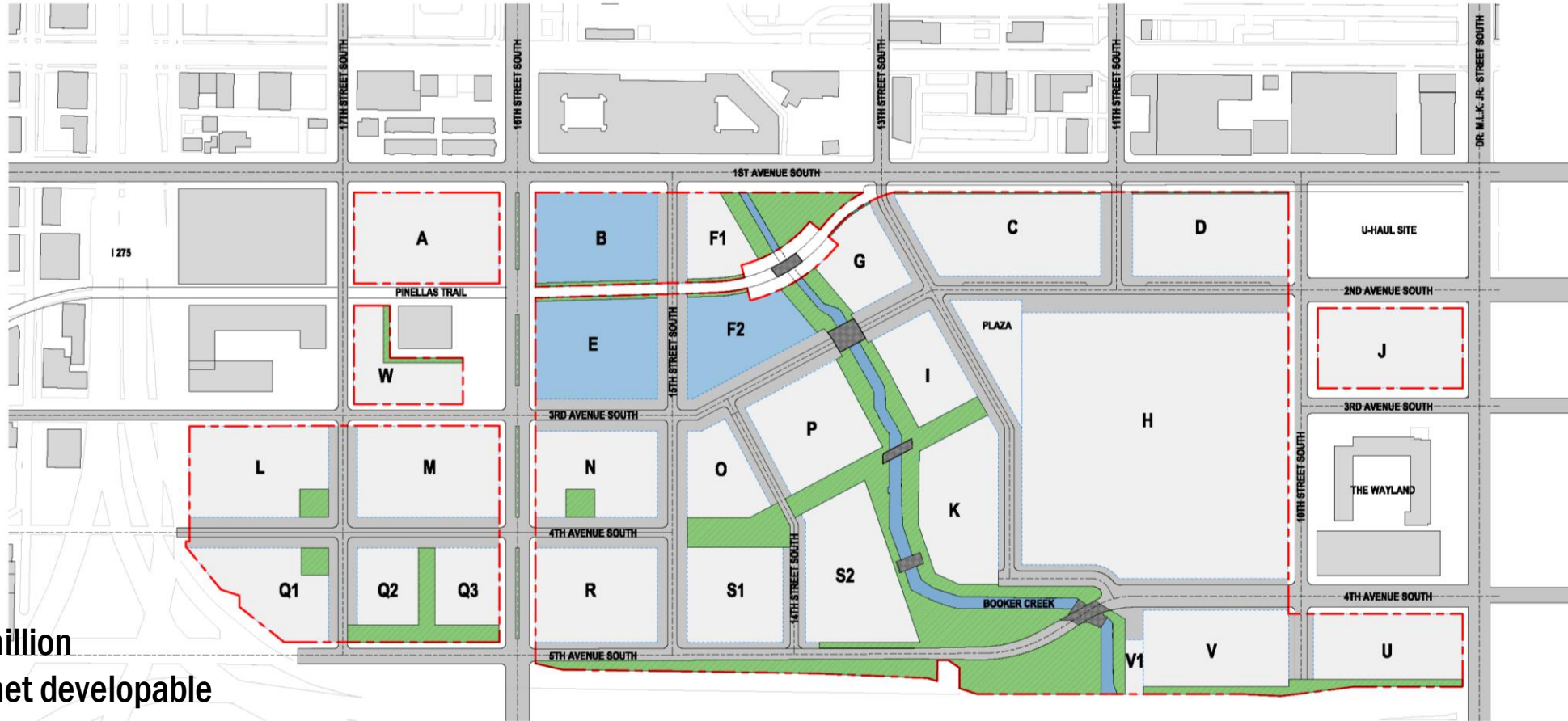


- Phase A:
- \$35 million
  - 13.81 net developable acres
  - \$2,534,395 per acre



# PHASE B DEVELOPMENT

Phase B Preliminary Program	
Residential Units	900 Units
Class A Office/Medical/Medical Office	200,000 GSF
Retail	100,000 GSF

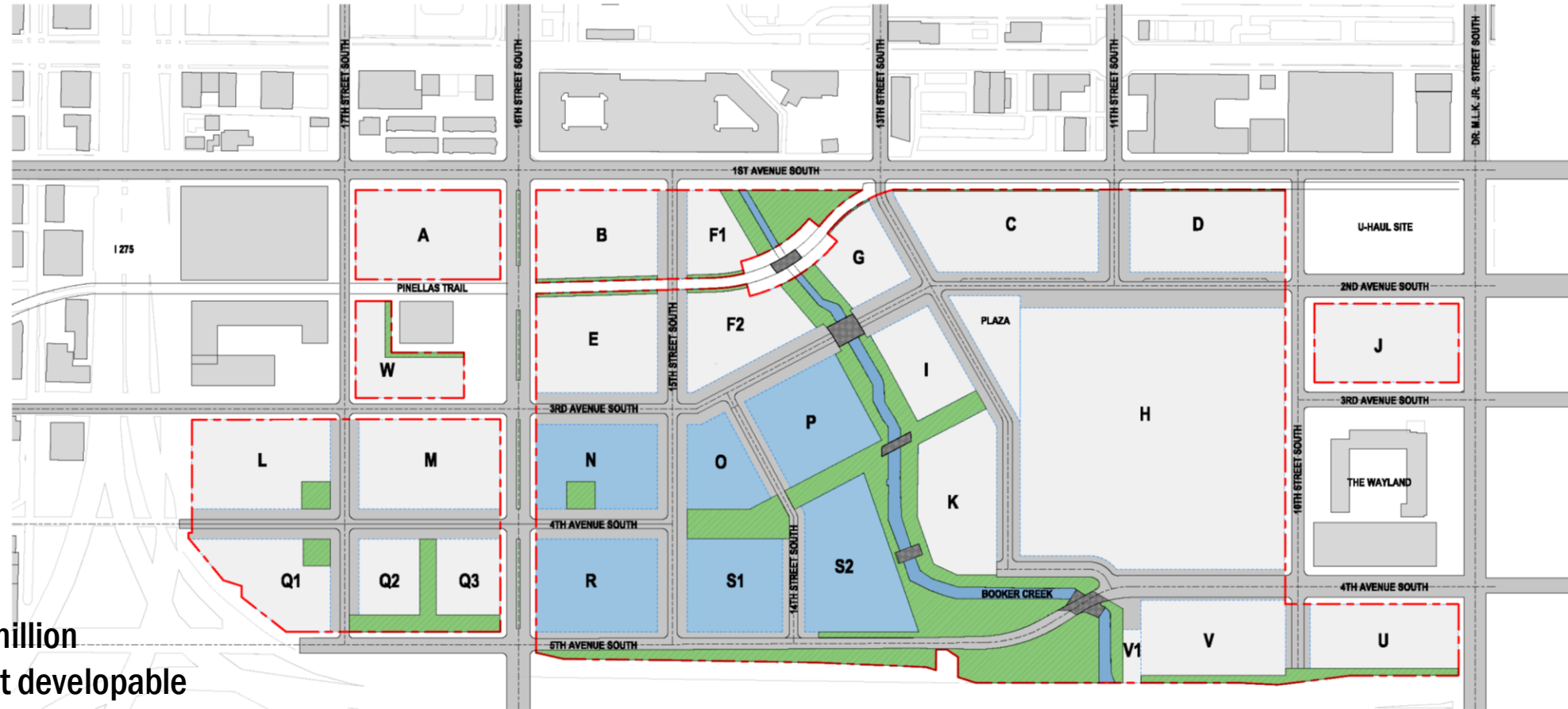


- Phase B:
- \$15 million
  - 5.48 net developable acres
  - \$2,737,226 per acre



# PHASE C DEVELOPMENT

Phase C Preliminary Program	
Residential Units	2,000 Units
Class A Office/Medical/Medical Office	400,000 GSF
Retail	250,000 GSF



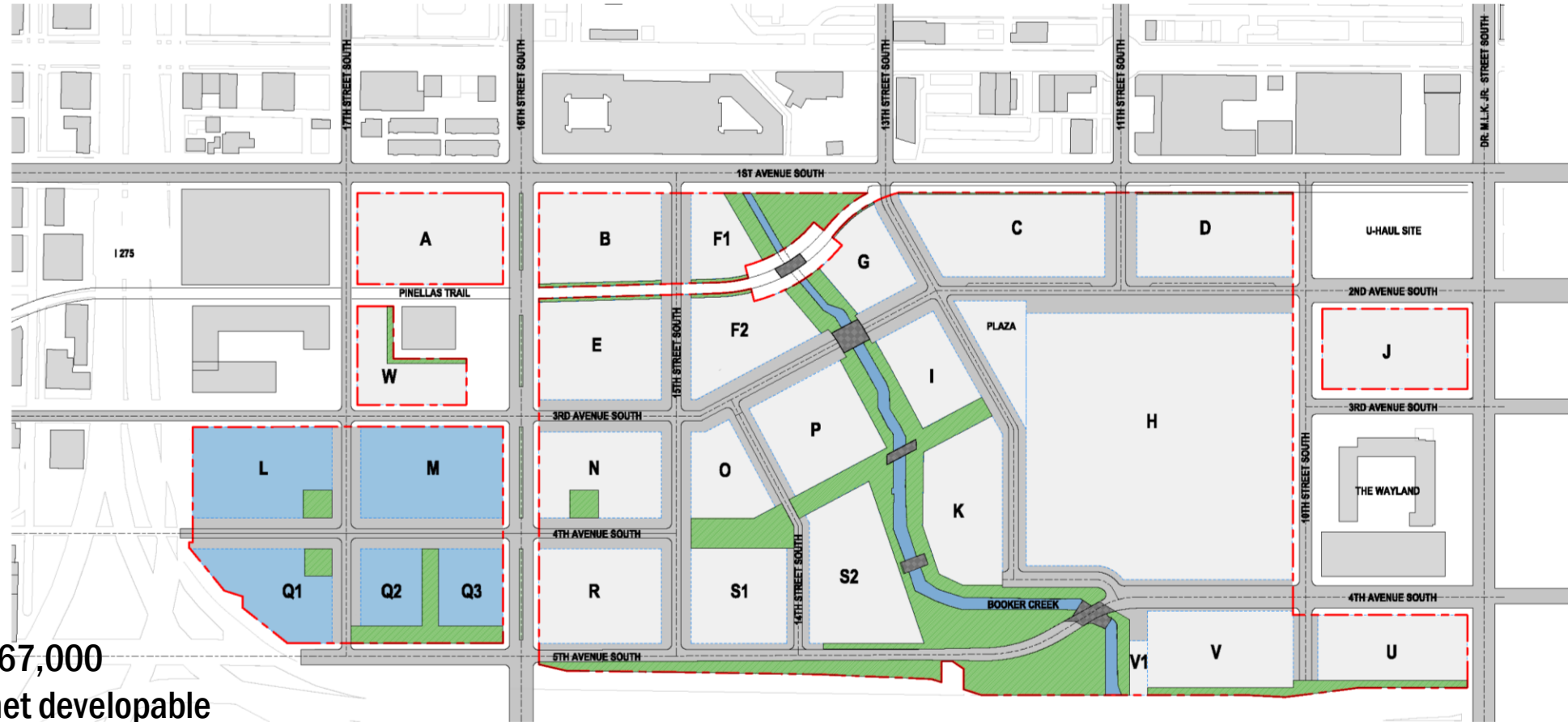
**Phase C:**

- \$30.2 million
- 9.54 net developable acres
- \$3,165,618 per acre



# PHASE D DEVELOPMENT

Phase D Preliminary Program	
Residential Units	1,000 Units
Hotel	250 Keys
Class A Office/Medical/Medical Office	200,000 GSF
Retail	100,000 GSF
Conference, Ballroom and Meeting Space	30,000 GSF



## Phase D:

- \$25,067,000
- 7.16 net developable acres
- \$3,500,978 per acre



# MINIMUM DEVELOPMENT

- ✓ Residential: 3,800 Units
- ✓ Affordable/Workforce Housing: 1,250 units (at least 600 units must be on-site)
- ✓ Commercial, Office, and Retail Uses; Arts, Recreation, and Entertainment Uses; Education, Public Administration, Healthcare, and Institutional Uses: 1,000,000 gross square feet, of which at least 500,000 gross square feet will be Class A Office/Medical/Medical Office, and at least 50,000 gross square feet will be Civic/Museum
- ✓ Hotel: 400 Keys
- ✓ Conference, Ballroom, and Meeting Space: 50,000 gross square feet
- ✓ Open Space: 10 acres (i.e., the Initial Open Space)
- ✓ At least one daycare, childcare, preschool, or similar facility

# MINIMUM DEVELOPMENT

## *By December 31, 2035:*

- Residential Uses: 950 Units
- Commercial, Office and Retail Uses; Arts, Recreation, and Entertainment Uses; Education, Public Administration, Healthcare, and Institutional Uses: 333,000 gross square feet, of which at least 166,000 gross square feet will be Class A Office/Medical/Medical Office
- Hotel: 133 Keys
- Conference, Ballroom, and Meeting Space: 16,000 gross square feet
- At least one daycare, childcare, preschool, or similar facility

# MINIMUM DEVELOPMENT

## *By December 31, 2045:*

- Residential Uses: 2,280 Units
- Commercial, Office, and Retail Uses; Arts, Recreation, and Entertainment Uses; Education, Public Administration, Healthcare, and Institutional Uses: 667,000 gross square feet, of which at least 333,000 gross square feet will be Class A Office/Medical/Medical Office
- Hotel: 267 Keys
- Conference, Ballroom, and Meeting Space: 32,000 gross square feet

# MINIMUM DEVELOPMENT

- For every 850 sq ft of excess office, commercial, healthcare or retail space constructed in the interim minimum developments, Hines/Rays may reduce interim residential requirements by one unit.
- For every additional hotel key constructed in excess of the interim minimum developments, Hines/Rays may reduce interim residential requirements by one unit.
- Reduction in interim residential unit requirements do not apply to affordable/workforce housing units

# LAND DISPOSITION

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# LAND DISPOSITION

<b>Calendar Year End</b>	<b>Minimum Parcel Purchase Price</b>	<b>Cumulative Minimum Parcel Purchase Price</b>
<b>2025</b>	\$ 4,400,000	\$ 4,400,000
<b>2026</b>	\$ 7,000,000	\$ 11,400,000
<b>2027</b>	\$ 4,400,000	\$ 15,800,000
<b>2028</b>	\$ 2,400,000	\$ 18,200,000
<b>2029</b>	\$ 4,400,000	\$ 22,600,000
<b>2030</b>	\$ 3,400,000	\$ 26,000,000
<b>2031</b>	\$ 2,400,000	\$ 28,400,000
<b>2032</b>	\$ 4,400,000	\$ 32,800,000
<b>2033</b>	\$ 4,400,000	\$ 37,200,000
<b>2034</b>	\$ 4,400,000	\$ 41,600,000
<b>2035</b>	\$ 4,400,000	\$ 46,000,000
<b>2036</b>	\$ 4,400,000	\$ 50,400,000

# LAND DISPOSITION

## *Structure with City/County*

- The County will retain ownership of the land until the Developer or Parcel Developer is ready to proceed with the acquisition.
- Hines/Rays will provide the City with a Parcel Closing Request, which will include all applicable information about the Parcel Developer and proposed development.
- The City/County will close on the property if Hines/Rays has provided the applicable documentation listed below and, on or prior to the Parcel Closing Date, has deposited the Parcel Purchase Price in escrow.
  - Deed or Ground Lease
  - Parcel Covenant and Memorandum of the Parcel Covenant
  - Affordable/Workforce Housing Covenant
  - Agreements for the benefit of any applicable Lender/Investors and Mortgagees
  - Any real property recordation and transfer tax form, settlement statement and any and all other deliveries required from the City and/or the County

# LAND DISPOSITION – MATERIAL DEFAULTS

## *Material Defaults*

- In the event of an uncured Material Event of Default Developer shall no longer have any rights to acquire any Parcels, except for Parcels located in Phases for which Developer has Commenced Construction of the Infrastructure Work applicable to such Phase.
- Or, City can reimburse Developer for current phase of infrastructure and immediately discontinue parcel transfers.

# LAND DISPOSITION – MATERIAL DEFAULTS

## *Material Defaults*

- **Insolvency Default**
  - Developer admits in writing in a legal proceeding its inability to pay its debts as they mature or files a voluntary petition in bankruptcy or insolvency or for reorganization under the US Bankruptcy Code.
  - Developer is adjudicated bankrupt or insolvent.
  - Involuntary proceedings under the US Bankruptcy Code are instituted against Developer, or a receiver or a trustee is appointed for all or substantially all of the property of Developer.
  - Developer makes a general assignment for the benefit of creditors.
  
- **Minimum Development Requirements Default**
  - Developer fails to satisfy the Minimum Development Requirements on or before the deadline, as extended by Excusable Development Delays; provided however, that if Developer has caused Substantial Completion of eighty percent (80%) of the applicable Minimum Development Requirements to occur by the deadline, then the Minimum Development Requirements Deadline may be extended for up to three (3) additional years so long as Developer has provided to the City a recovery plan reasonably satisfactory to the City showing that the Developer is likely to complete the requirements within the additional three (3) years.

# LAND DISPOSITION – MATERIAL DEFAULTS

## *Material Defaults (Continued)*

- **Minimum Parcel Purchase Price Payment Default**
  - Developer fails to pay any amounts required to be paid by Developer to the City for the Parcel Purchase Prices required.
- **Infrastructure Monetary Default**
  - Developer fails to pay any amounts required to be paid by Developer to the City for the Developer's share of Eligible Infrastructure Cost.
- **Relocation Default**
  - TeamCo relocates from St. Petersburg in violation of the Non-Relocation Agreement.
- **Community Benefits Obligation Default**
  - If Hines/Rays fails to satisfy any of the Community Benefits Obligations, they will have up to 90 days to begin curing the default and an additional 120 days to complete it. Community Benefits Obligation Defaults pertain only to monetary obligations.

# VESTING DEVELOPMENT AGREEMENT

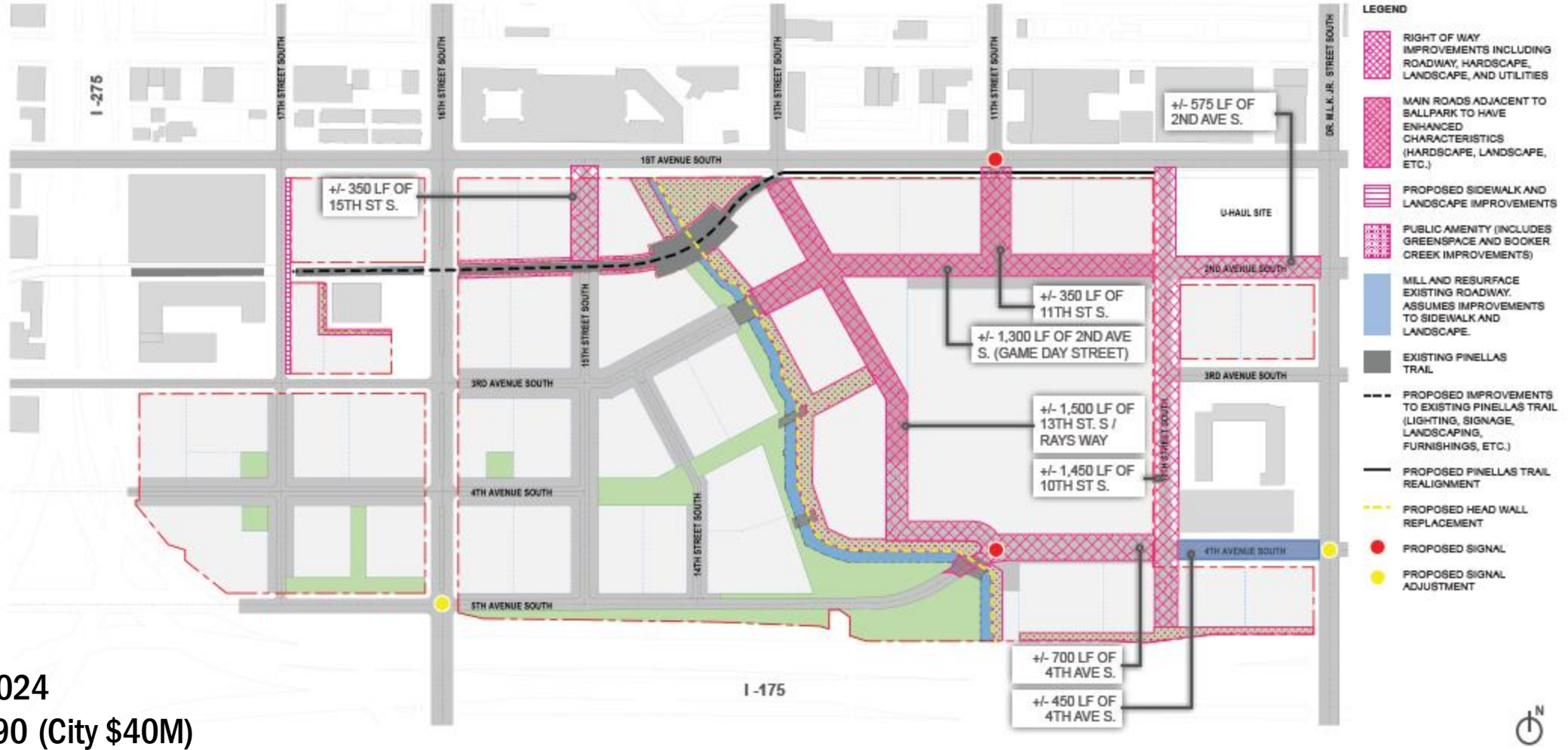
- The Vesting Development Agreement is an agreement between the City and Hines/Rays.
- Regulatory document created pursuant to the Florida Local Government Development Agreement Act (“Act”) in Chapter 163, Florida Statutes.
- Memorializes many of the same development requirements that are set forth in the Redevelopment Agreement, including the Minimum Development Requirements and the Target Development Plan while also “vesting” in the developer the right to develop the project under the Land Development Regulations and Comprehensive Plan.
- Thirty-year Term.
- The Vesting Development Agreement recognizes that Pinellas County is the owner of the land but otherwise does not impart any rights or responsibilities on the County.

# INFRASTRUCTURE

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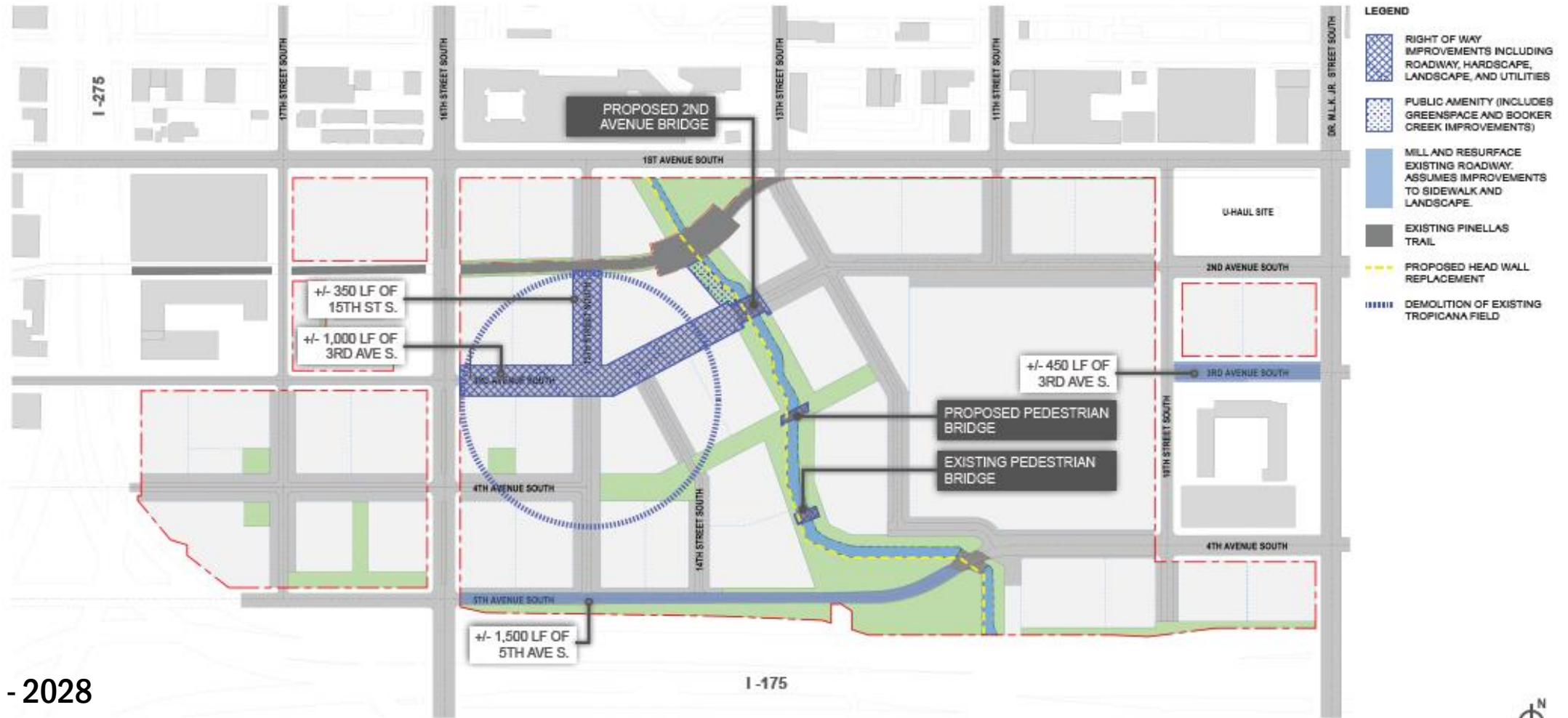


# INFRASTRUCTURE – PHASE A



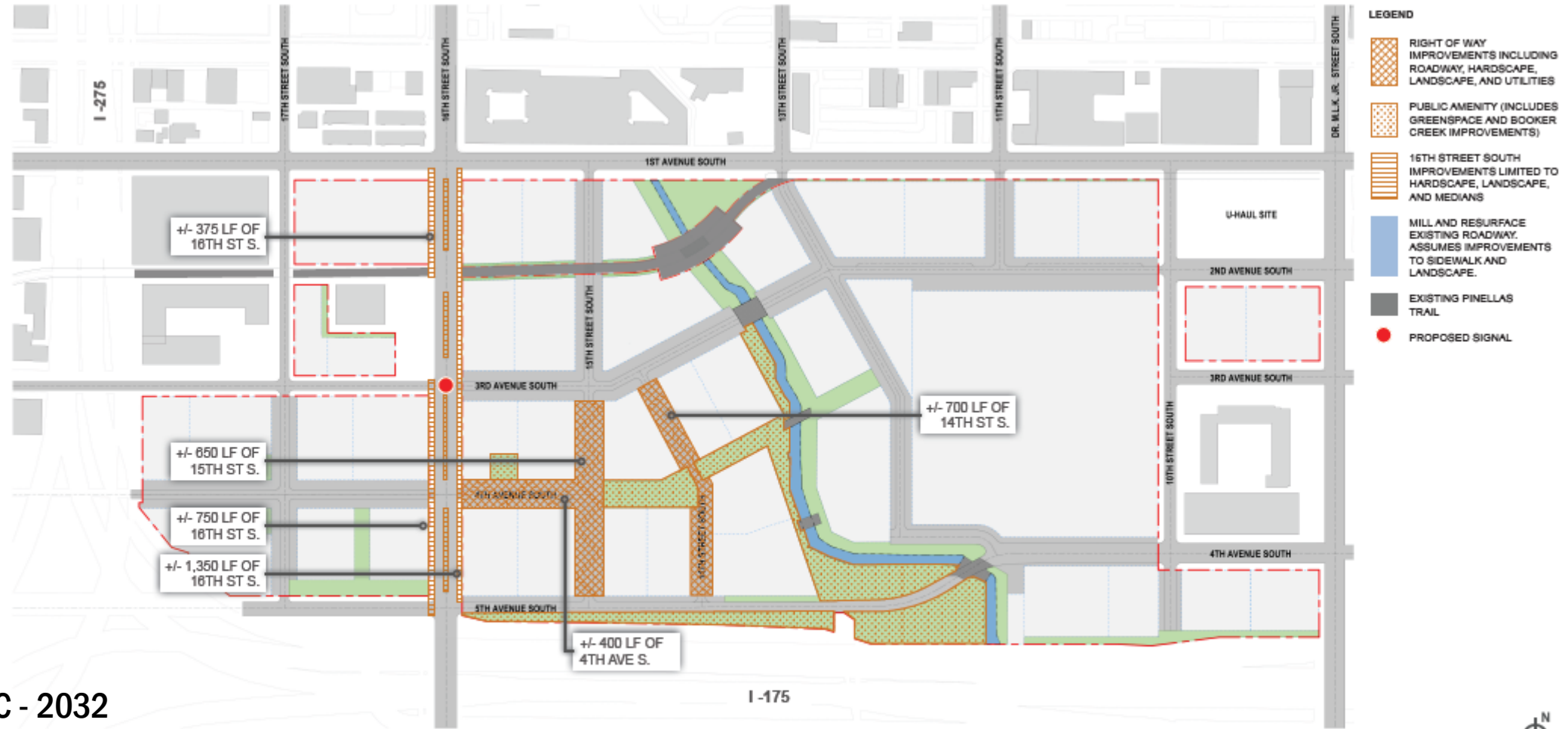
Phase A - 2024  
 \$56,404,790 (City \$40M)

# INFRASTRUCTURE – PHASE B



Phase B - 2028  
\$48,852,603 (City \$40M)

# INFRASTRUCTURE – PHASE C



Phase C - 2032  
\$39,409,590 (City \$20M)



# INFRASTRUCTURE – PHASE D



Phase D - 2035  
\$36,586,621 (City \$30M)

# INFRASTRUCTURE – COSTS & ENHANCEMENTS

## *Eligible Infrastructure Costs*

- Roadway
- Streetlights
- Structures such as bridges and erosion controls
- Drainage
- Sanitary Sewer
- Potable and Reclaimed Water
- Publicly-Accessible Amenities
- Demolition
- Public Art
- Architectural, engineering and other soft costs related to eligible infrastructure

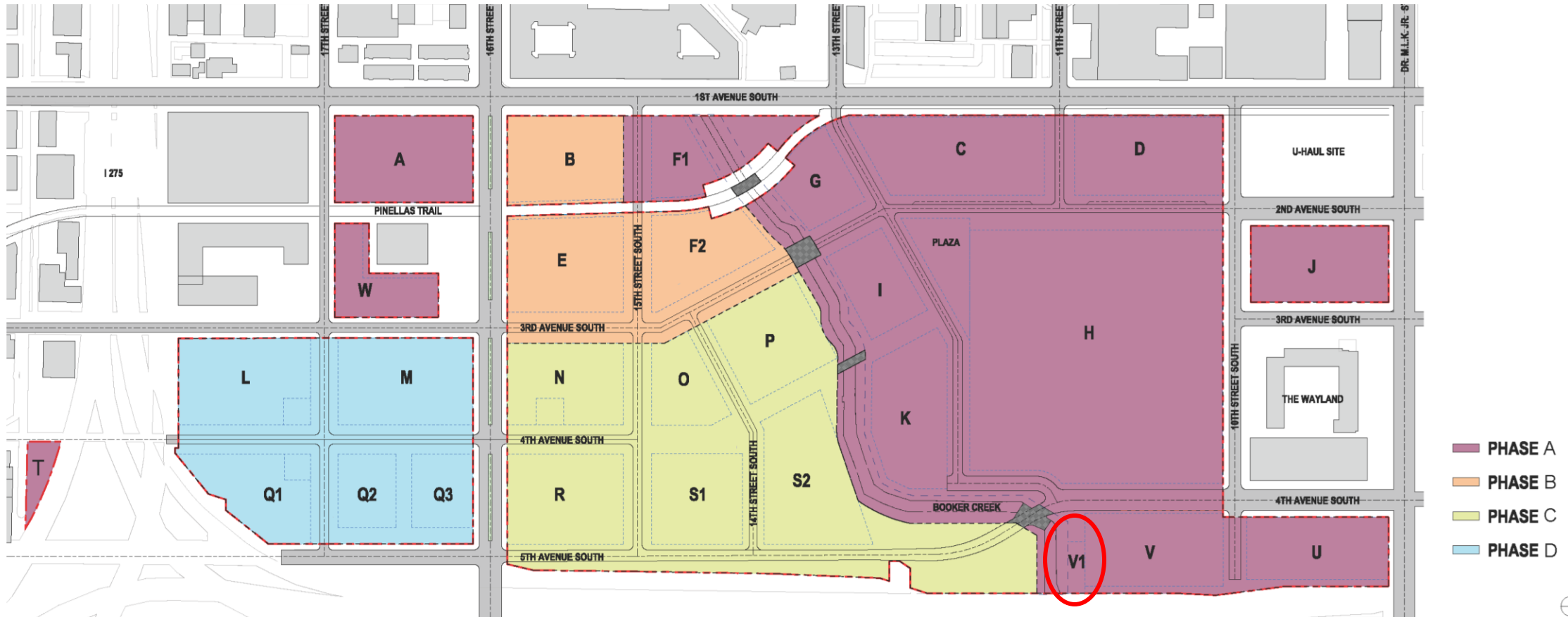
## *Allowable Enhancements*

- Specialty paving surfaces
- Street and wayfinding signage
- Elevated traffic calming or pedestrian crossings
- Hardscape, site furnishings and landscape upgrades
- Streetlights and specialty lighting

# INFRASTRUCTURE – NEW LIFT STATION

## Lift Station (Parcel V1)

- City will construct and pay for a lift station to serve the development area and ballpark at a cost of approximately \$12 million.
- Hines/Rays will provide flow requirements and work with the City to develop a construction and implementation schedule, with final completion no later than December 31, 2027.



# AFFORDABLE + WORKFORCE HOUSING

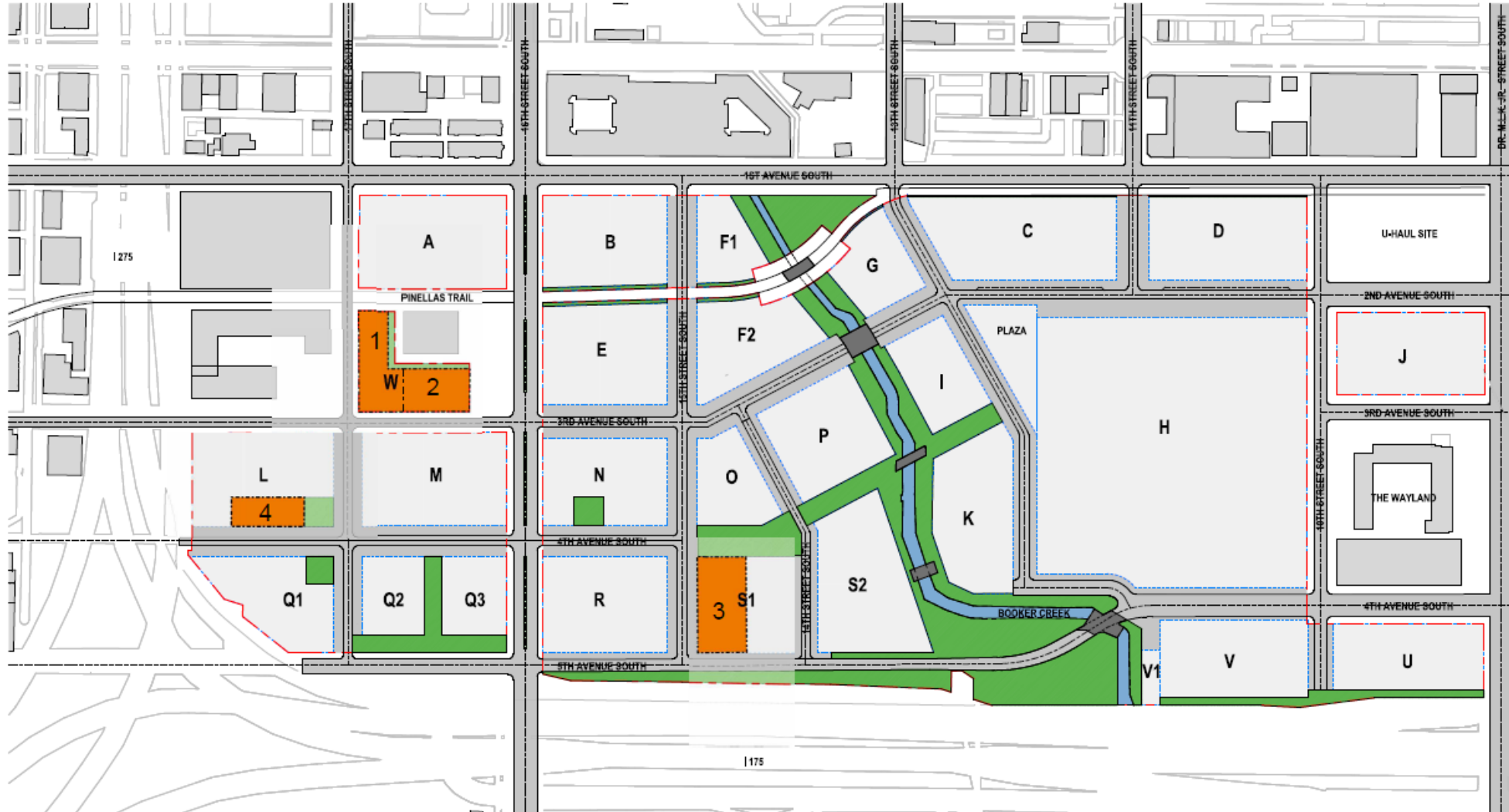
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# OVERVIEW: AFFORDABLE & WORKFORCE HOUSING

- ✓ Units
- ✓ AMIs
- ✓ Site Locations
- ✓ Schedule & Penalties
- ✓ On/Off Site Provisions
- ✓ Affordability Period

# AFFORDABLE & WORKFORCE HOUSING – LOCATION OF ON-SITE PARCELS



# AFFORDABLE & WORKFORCE HOUSING - UNITS, AMI & ON-SITE REQUIREMENTS

- 1,250 Affordable/Workforce Housing units comprised of the following:
  - 120% AMI: 500 units
  - 100% AMI: 100 units
  - 80% AMI: 350 units
  - 60% AMI: 300 units
- A minimum of 600 units must be on-site, with at least 100 units at 80% AMI or below and 100 units at 60% AMI or below.
- At least 100 of the 600 on-site units will be age-restricted (55+) independent living and must commence construction by December 31, 2028.

# AFFORDABLE & WORKFORCE HOUSING - OFF-SITE REQUIREMENTS

*Hines/Rays may satisfy the off-site affordable/workforce housing requirements by:*

- Developing the units within the City limits.
- Providing debt/equity capital for the development of units within the City limits, provided that the funds provided by Hines/Rays are at least \$25,000 per unit.
- Acquiring and/or financing current market-rate housing and converting those units to rent-restricted units, on a one-to-one ratio, provided that the funds provided by Hines/Rays are at least \$25,000 per unit.

# AFFORDABLE & WORKFORCE HOUSING - SCHEDULE & DAMAGES

Before Year End	Units	Damages/Unit	Maximum Damages
2030	300	\$25K	\$7.5M
2037	300	\$50K	\$15.0M
2042	300	\$50K	\$15.0M
2047	350	\$75K	\$26.25M
Total	1,250		\$63.75M

# **AFFORDABLE & WORKFORCE HOUSING - AFFORDABILITY PERIOD**

**Affordable/Workforce Housing Units must remain rent restricted for a minimum of 30 years,** except for on-site standalone affordable/workforce housing sites which will be ground leased to Hines/Rays by the City and must have rent restrictions for the entire term of the lease.

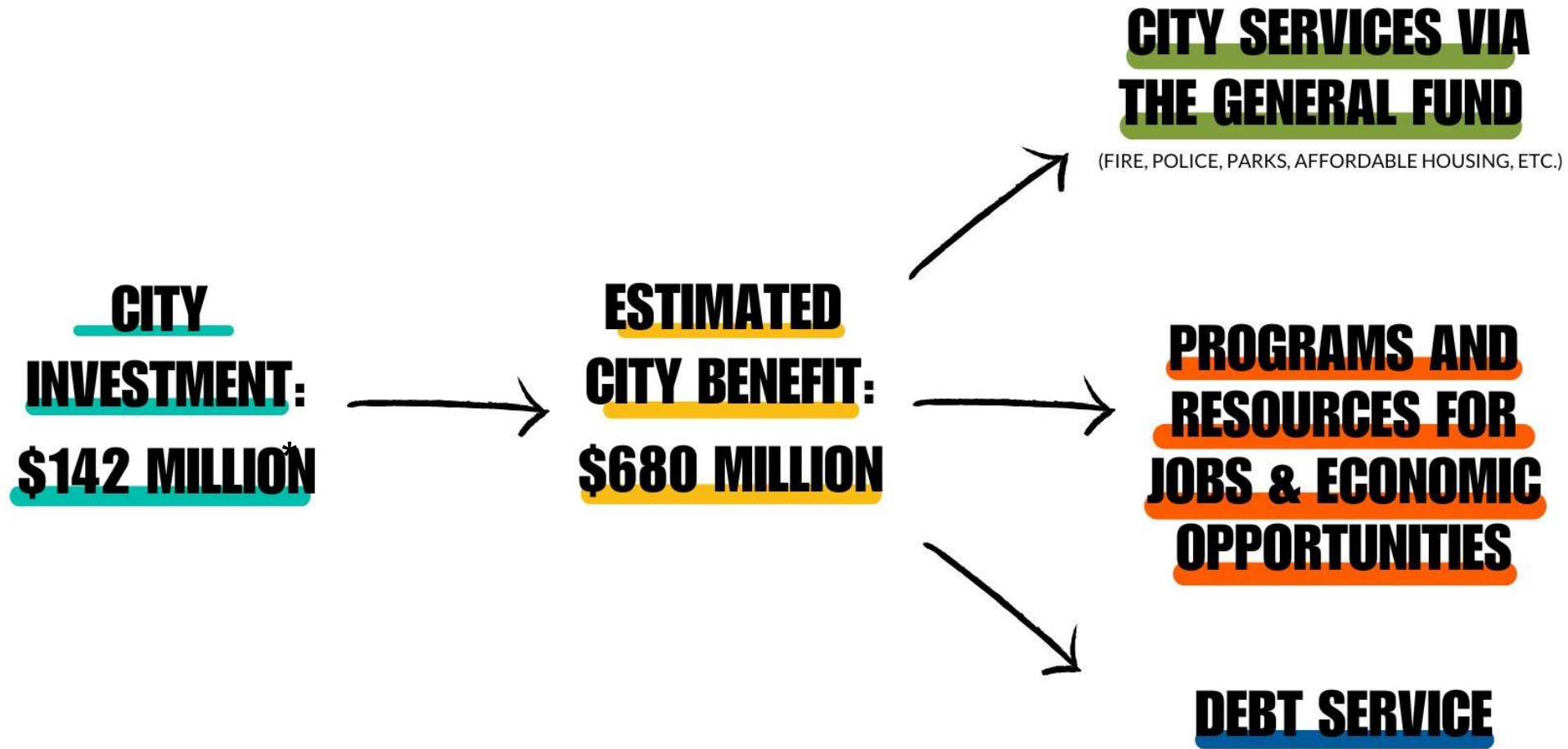
# ECONOMIC & PROJECT BENEFITS



# OVERVIEW: ECONOMIC & PROJECT BENEFITS

- ✓ **Ad Valorem Taxes**
- ✓ **Jobs**
- ✓ **Parking and Transportation**
- ✓ **Environmental**
- ✓ **Public Art**
- ✓ **Public Town Halls**

# ECONOMIC IMPACT



\* Does not include the stadium

# ECONOMIC IMPACT – BY THE NUMBERS\*

**TOTAL INVESTMENT\*\***  
 Hines/Rays – ~\$5,400,000,000\*\*\*  
 City of St. Petersburg –  
 \$142,000,000

\* All amounts are nominal  
 \*\* Does not include the stadium investment/project  
 \*\*\* Taken from HR&A Advisors Inc. Report  
 \*\*\*\* Does not include additional returns such as permit fees, multimodal impact fees, franchise tax, rate payer contributions to the various enterprise funds (sanitation, water, stormwater)

<b>GROSS PROPERTY TAX/TIF REVENUE**** (30 YRS CUMULATIVE)</b>	
<b>City</b>	<b>\$475 million</b>
County	\$415 million
School Local	\$200 million
School State	\$230 million
SW FLA Water Management	\$20 million
Juvenile Welfare Board	\$60 million
Suncoast Transit Authority	\$55 million
<b>Local Jurisdictions Total</b>	<b>\$1.46 billion</b>
<b>CITY CONTRIBUTIONS</b>	
City Infrastructure	\$130 million
Lift Station	\$12 million
<b>Total City Contributions</b>	<b>\$142 million</b>
<b>DIRECT DEVELOPER CONTRIBUTIONS</b>	
Land Payment	\$105 million
Community Benefits	\$50 million
Infrastructure	\$51.2 million
<b>Total Developer Contributions</b>	<b>\$206.2 million</b>

# BENEFITS – JOB CREATION

<b>Stadium Construction</b>	<b>4,500 full-time equivalent jobs *</b>
Historic Gas Plant Construction	28,400 full- time equivalent jobs
<b>Total Construction Jobs Created</b>	<b>32,900 full-time equivalent jobs</b>
Ongoing Stadium Operations	4,000 full-time & part-time employees annually **
Ongoing Historic Gas Plant District Operations	7,000 full-time jobs annually
<b>Total Ongoing Job Creation</b>	<b>11,000 ongoing full &amp; part-time jobs annually</b>
<b>Construction and Ongoing Job Creation</b>	<b>43,900 ongoing full &amp; part-time jobs &amp; FTE</b>

\* *Victus Advisors report*

\*\* *Figure is adapted from the Victus Advisors report, which projects 10,100 total direct, indirect, and induced jobs created by ballpark activity, including jobs within the ballpark and in the surrounding economy. It is assumed that stadium jobs represent about 40% of these jobs, inclusive of both full-time and part-time jobs.*

# **BENEFITS – PARKING & TRANSPORTATION**

- Hines/Rays must provide a Traffic, Parking Management, and Micro-Mobility Plan prior to the commencement of vertical construction.
- Hines/Rays will comply with the City's Complete Streets Implementation Plan and follow Complete Streets guidelines.
- Hines/Rays will connect to the surrounding neighborhoods.
- City-owned rights of way will be metered by the City at the City's expense; City will receive all revenue from these meters.



# **BENEFITS – BOOKER CREEK**

***The City will retain ownership of Booker Creek and will continue to operate Booker Creek as a stormwater conveyance.***

- **Hines/Rays will develop a water quality and flood mitigation plan for Booker Creek, which will include the following:**
  - Focus on softer, natural edges where possible with a native landscape.
  - Promote biological habitat creation and filter and cleanse water.
  - Include natural drainage solutions, such as bioswales.
  - Implement a design that improves water quality and better regulates flow.
  - Include trash/sediment capture prior to the discharge of stormwater from the property into Booker Creek.
- Hines/Rays will maintain any improvements made adjacent to Booker Creek, including walls, slopes, and landscaping.

# **BENEFITS – ENVIRONMENTAL REMEDIATION**

- The City has provided Hines/Rays with all known previous environmental studies related to the site, including the report on the Oaklawn Cemetery. The City has engaged Stantec to continue analyzing the previous cemetery site, which will include expanded ground-penetrating radar, research on historical deeds and death records, and the development of an archeological work plan.
- Hines/Rays is responsible for all necessary environmental remediation on the site.



# **BENEFITS – PUBLIC ART**

\$130M infrastructure funding generates at least \$500K towards public art.

- Funding for public art will be taken from the City's Infrastructure Contribution.
- Public art must be placed on publicly owned property.

Public art requirements for individual parcels may be aggregated into a larger public art project.

# **BENEFITS – PUBLIC TOWN HALLS**

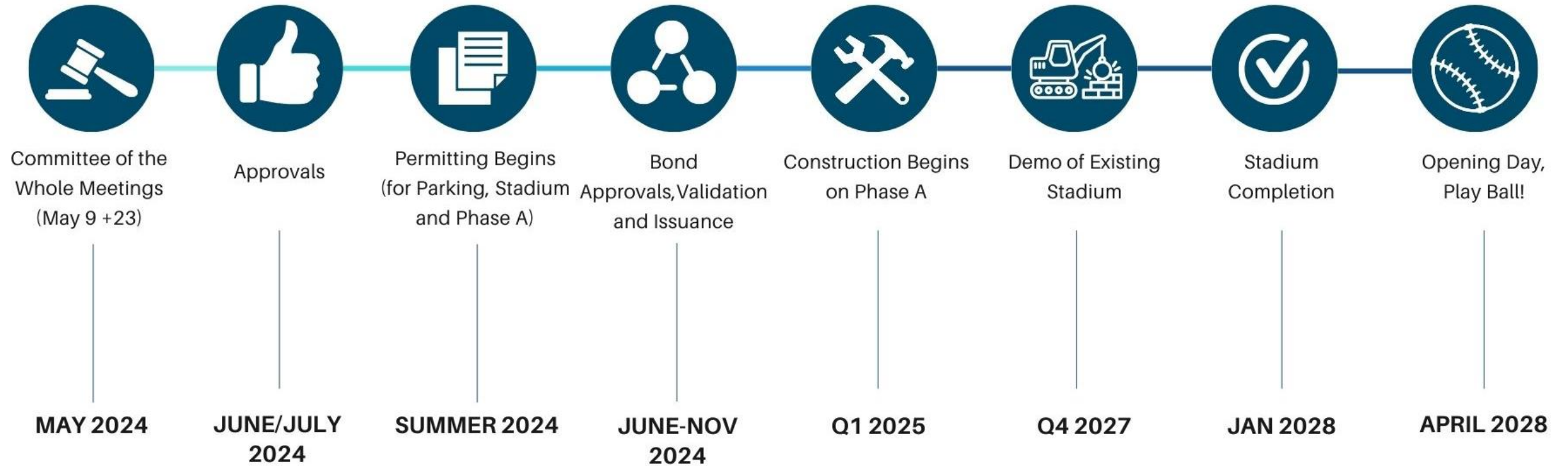
Until the total Minimum Development Requirements have been satisfied, **Hines/Rays will conduct two public town halls with the community per calendar year with at least four months between each meeting.**

- These town halls will be open to the public, without charge and at a venue with sufficient capacity, to discuss what has been accomplished on the site, plans for continuing the development of the Property, and opportunities involving the sites.
- Hines/Rays will be responsible for noticing these town halls at least 14 days before they occur.

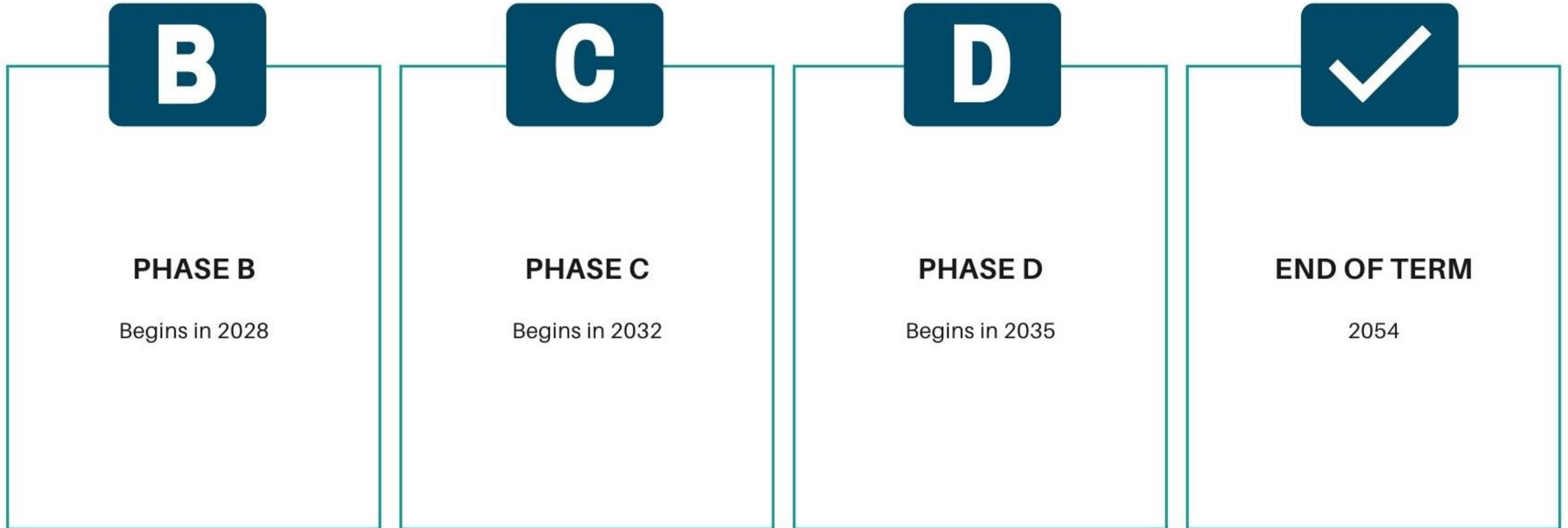
# THE TIMELINE

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# TIMELINE: PRESENT TO PHASE A COMPLETION



# TIMELINE: PHASE B TO END OF TERM



# QUESTIONS + ANSWERS

# FINANCING OVERVIEW

- **Tom Greene**, Assistant City Administrator
- **Anne Fritz**, Debt Financing Director





# OUTLINE: FINANCING PRESENTATION

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- **Document Discussion**
  - Master Bond Resolution
  - Second Amended and Restated Interlocal Agreement with County – Intown TIF
  - Development Agreement – Hines/Rays
- **City's Financial Position**
- **Plan of Finance**
- **Ratings**
- **Selected Bond Underwriter Commentary**





# DOCUMENT DISCUSSION

# AUTHORIZING MASTER RESOLUTION

<b>AUTHORIZING</b>	Authorizing the issuance of not to exceed \$140,000,000 in aggregate principal amount of the City of St. Petersburg, Florida Non-Ad Valorem revenue bonds, series 2024 C (Historic Gas Plant infrastructure project).
<b>PROVIDING</b>	Providing for Validation of not to exceed \$140,000,000 in bonds.
<b>AUTHORIZING</b>	Authorizing Supplemental Resolutions for Series 2024 C and future borrowings.
<b>COVENANTING</b>	Covenanting to budget, appropriate and deposit legally available Non-Ad Valorem revenues to provide for the payment thereof.

# SECOND AMENDED & RESTATED INTERLOCAL AGREEMENT

*If approved by City Council and County Commission the amendment would provide the following:*

- Extends for City only contributions of tax increment revenue to the Fund until April of 2042.
- Authorizes the City to provide funding for the construction of:
  - New Stadium Project \$212,500,000
  - Historic Gas Plant Infrastructure \$130,000,000
- Authorizes the reallocation of County Surplus resources in the TIF Fund to the New Stadium Project after County reaches its contribution cap, so long as the stadium is constructed. County cap remains at \$108.1 million.
- Provides City flexibility to set annual percentage funding levels (down or up)– to better match debt service requirements, but never to exceed 60%.

# DEVELOPMENT AGREEMENT FINANCIAL SUMMARY

## ARTICLE 7 – INFRASTRUCTURE WORK

- 7.8 Infrastructure Financing
  - Bonds Phased to match the planned development A-D
  - City contribution amount limited to \$130 million
  - Requirements before Bond Issuance for each phase

## ARTICLE 8 – PARCEL PURCHASES

- Process for Land Purchase
- Timing – land purchase guaranteed minimum purchase

## ARTICLE 16.10 – FUNDING OFFSET RIGHT

- Should City fail to provide required City Contribution future land take downs will be discounted to recapture.

# CERTAIN CONDITIONS REQUIRED BEFORE ISSUING BONDS



# CERTAIN CONDITIONS REQUIRED BEFORE ISSUING BONDS (CONT.)

If Special Assessment bonds/notes are to be issued, all legal processes and procedures completed. Bonds/notes will be Validated

If no Special Assessment Bonds/notes, Developer to secure irrevocable equity or loan in the amount to fund share of Infrastructure Project Cost (by phase)

Any other pre-requisites required by the City from state or federal law

# SECTION 16.10 FUNDING OFFSET RIGHT

*If the City does not fund a portion of the City Contribution either (a) solely because the conditions in Section 7.8.2 (g) (City Council bond approval) has not been met, or (b) in default of the obligations after Conditions in 7.8 have been satisfied, Developer will then:*

- (i) have the right to offset an amount equal to 107.5% of the amount of the City Contribution Amount the City has failed to fund against any Parcel Purchase Price until such amount has been fully offset, and
- (ii) the Developer's obligation to make the Minimum Parcel Purchase Price Payment, cause the performance of any Infrastructure Work, satisfy any Minimum Development Requirements, perform any Community Benefits Obligations, and perform any Open Space obligations shall be deferred, and periods of time applicable to such obligations shall be extended, for the period of time it takes for the Developer to fully offset such amounts.

# THE CITY'S FINANCIAL POSITION

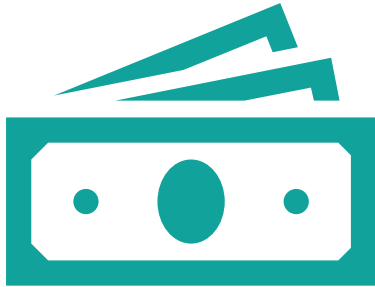


# THE CITY'S FINANCIAL POSITION: STRONG FINANCIAL RESULTS

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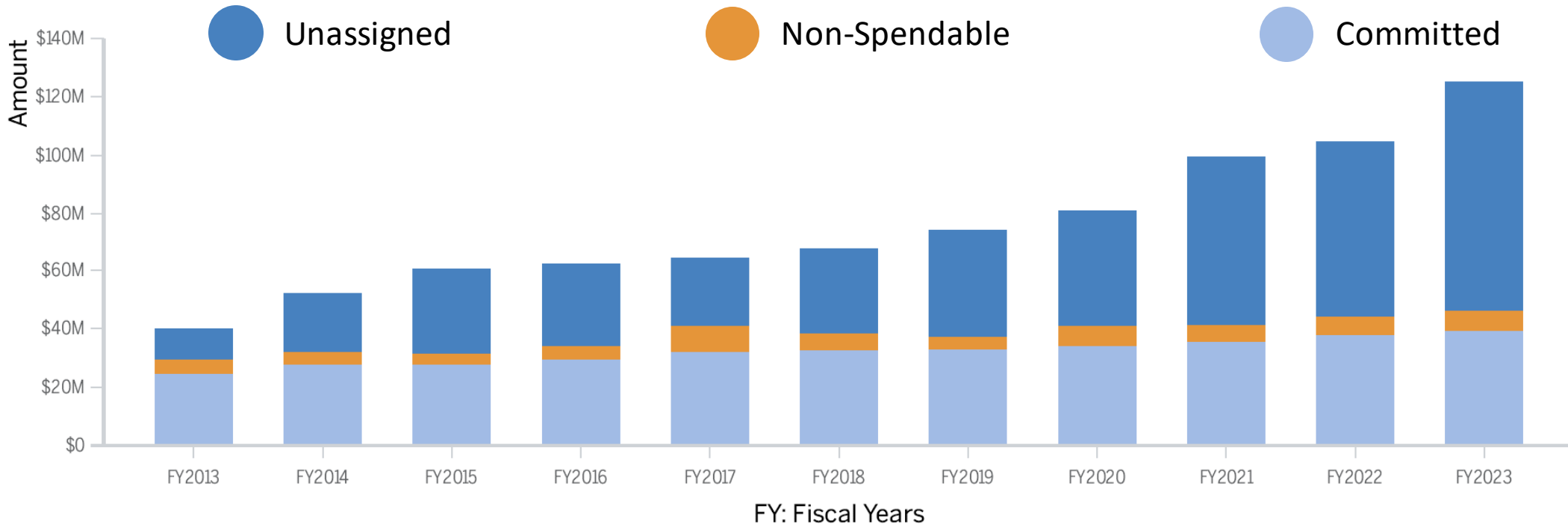
Strength of the General Fund and General Fund Balances



City's Peer Group Comparison shows favorable financial ratio comparisons

# GENERAL FUND BALANCE HISTORY BY CATEGORY

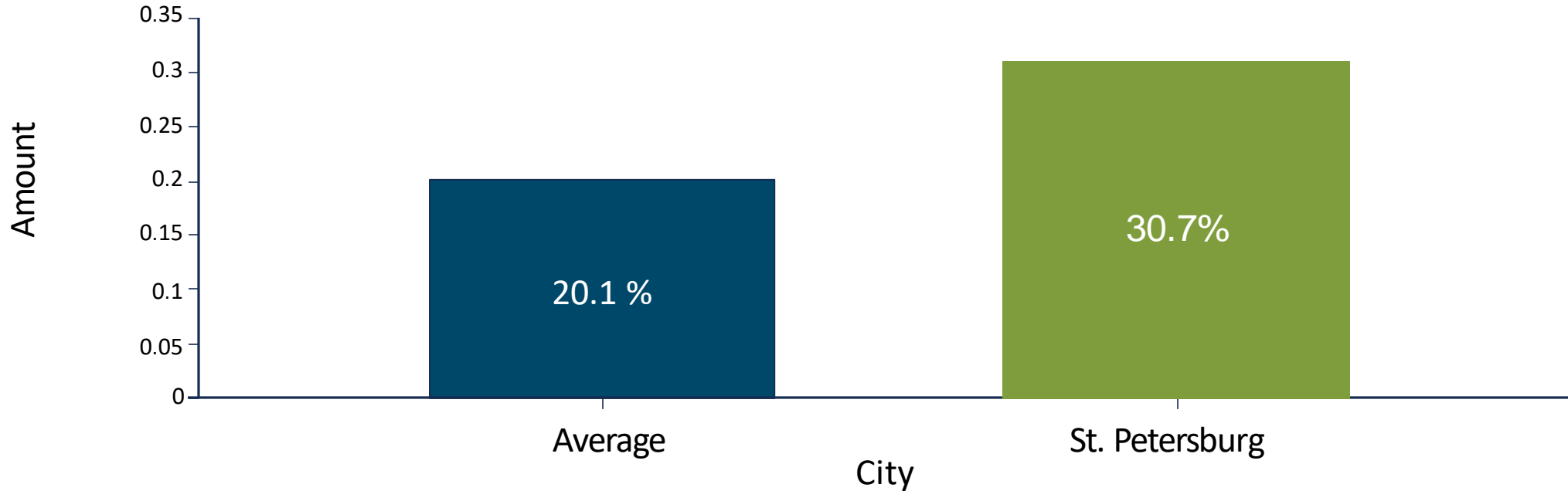
*A breakdown of General Fund Balance by Category*



*General Balance Fund shows continued growth.*

# CSP: AVAILABLE FUND BALANCE TO EXPENDITURES

*Compared to Peer Group Average, Using the 2022 Benchmarking Municipal Results*



# THE CITY'S PLAN OF FINANCE

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# HISTORIC GAS PLANT FUNDING

- The City will provide, not to exceed \$130 million, in resources for the cost of the HGP (non-stadium) infrastructure (in multiple phases and excluding lift station).
- Hines/Rays will be responsible for the balance of the costs estimated at \$51 million plus any cost overruns.
- City will finance its contribution through the issuance of bonds which will be repaid by Non-Ad Valorem revenues including:
  - Tax Increment Revenue.
  - Land sales Proceeds from the development.
  - Other Non-Ad Valorem revenues including the Guaranteed Entitlement Revenues.

# CITY CONTRIBUTION FOR INFRASTRUCTURE WORK

## Phased Plan for Historic Gas Plant Infrastructure

Summary of Historic Gas Plant Bonds By Series	
Series 2024	\$40,000,000
Series 2028	\$40,000,000
Series 2032	\$20,000,000
Series 2035	\$30,000,000
Total	\$130,000,000

# HISTORIC GAS PLANT: ESTIMATED ANNUAL DEBT BY SERIES OF BONDS

**April 2024 Estimate**

**Total Bonds \$130,000,000**

**Total D/S \$189,467,250**

**October 2023 Estimate**

**Total Bonds \$130,000,000**

**Total D/S \$196,579,250**

Fiscal Year Beginning	Historic Gas Plant Infrastructure(City Only)				Total HGP Debt Service
	\$40,000,000 Series 2024C	\$40,000,000 Series 2028A	\$30,000,000 Series 2032A	\$20,000,000 Series 2035A	
10/1/25	\$2,916,250				\$2,916,250
10/1/26	\$2,916,250				\$2,916,250
10/1/27	\$2,913,500				\$2,913,500
10/1/28	\$2,913,000				\$2,913,000
10/1/29	\$2,914,500	\$2,916,250			\$5,830,750
10/1/30	\$2,912,750	\$2,916,250			\$5,829,000
10/1/31	\$2,912,750	\$2,913,500			\$5,826,250
10/1/32	\$2,914,250	\$2,913,000			\$5,827,250
10/1/33	\$2,917,000	\$2,914,500	\$1,453,000		\$7,284,500
10/1/34	\$2,915,750	\$2,912,750	\$1,455,750		\$7,284,250
10/1/35	\$2,915,500	\$2,912,750	\$1,457,000		\$7,285,250
10/1/36	\$2,916,000	\$2,914,250	\$1,456,750	\$2,187,250	\$9,474,250
10/1/37	\$2,912,000	\$2,917,000	\$1,460,000	\$2,186,000	\$9,475,000
10/1/38	\$2,913,500	\$2,915,750	\$1,456,500	\$2,187,750	\$9,473,500
10/1/39	\$2,915,000	\$2,915,500	\$1,456,500	\$2,187,250	\$9,474,250
10/1/40	\$2,916,250	\$2,916,000	\$1,459,750	\$2,184,500	\$9,476,500
10/1/41	\$2,917,000	\$2,912,000	\$1,456,000	\$2,184,500	\$9,469,500
10/1/42	\$2,917,000	\$2,913,500	\$1,460,500	\$2,187,000	\$9,478,000
10/1/43	\$2,916,000	\$2,915,000	\$1,457,750	\$2,186,750	\$9,475,500
10/1/44	\$2,913,750	\$2,916,250	\$1,458,000	\$2,183,750	\$9,471,750
10/1/45		\$2,917,000	\$1,456,000	\$2,188,000	\$6,561,000
10/1/46		\$2,917,000	\$1,456,750	\$2,184,000	\$6,557,750
10/1/47		\$2,916,000	\$1,460,000	\$2,187,000	\$6,563,000
10/1/48		\$2,913,750	\$1,455,500	\$2,186,500	\$6,555,750
10/1/49			\$1,458,500	\$2,187,500	\$3,646,000
10/1/50			\$1,458,500	\$2,184,750	\$3,643,250
10/1/51			\$1,455,500	\$2,183,250	\$3,638,750
10/1/52			\$1,459,500	\$2,187,750	\$3,647,250
10/1/53				\$2,187,750	\$2,187,750
10/1/54				\$2,188,250	\$2,188,250
10/1/55				\$2,184,000	\$2,184,000
<b>Total</b>	<b>\$58,298,000</b>	<b>\$58,298,000</b>	<b>\$29,147,750</b>	<b>\$43,723,500</b>	<b>\$189,467,250</b>

MADS (HGP Only - All Issues) \$9,478,000  
 Average Annual Debt Service (HGP Only - All Issues) \$6,111,847

# STADIUM & HISTORIC GAS PLANT: ESTIMATED ANNUAL DEBT SERVICE BY SERIES

## April 2024 Debt Service Estimate:

Stadium	\$494,373,500
Infrastructure	\$189,467,250
<b>Total</b>	<b>\$683,840,750</b>

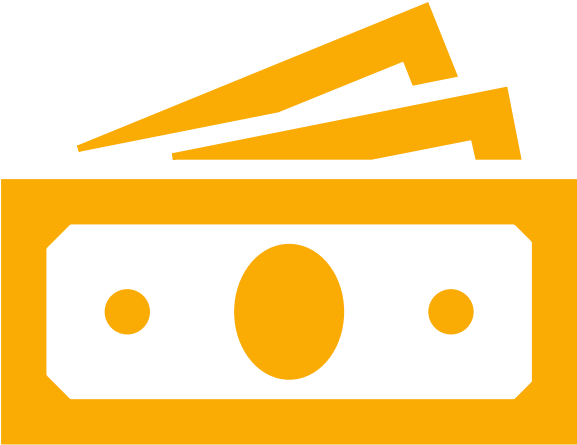
## October 2023 Debt Service Estimate:

Stadium	\$507,348,500
Infrastructure	\$196,579,250
<b>Total</b>	<b>\$703,927,750</b>

Fiscal Year Beginning	Stadium		Historic Gas Plant Infrastructure				Total Debt Service
	Series 2024	Series 2024	Series 2024	Series 2028	Series 2032	Series 2035	
	City/County	City Only	City Only				
10/1/2025	\$10,806,750	\$9,847,000	\$2,916,250				\$23,570,000
10/1/2026	\$10,806,000	\$9,847,000	\$2,916,250				\$23,569,250
10/1/2027	\$10,802,000	\$9,847,000	\$2,913,500				\$23,562,500
10/1/2028	\$10,804,000	\$9,847,000	\$2,913,000				\$23,564,000
10/1/2029	\$10,805,750	\$9,847,000	\$2,914,500	\$2,916,250			\$26,483,500
10/1/2030	\$10,806,250	\$9,847,000	\$2,912,750	\$2,916,250			\$26,482,250
10/1/2031	\$10,804,500	\$9,847,000	\$2,912,750	\$2,913,500			\$26,477,750
10/1/2032	\$10,804,500	\$9,847,000	\$2,914,250	\$2,913,000			\$26,478,750
10/1/2033		\$14,962,000	\$2,917,000	\$2,914,500	\$1,453,000		\$22,246,500
10/1/2034		\$14,961,250	\$2,915,750	\$2,912,750	\$1,455,750		\$22,245,500
10/1/2035		\$14,962,750	\$2,915,500	\$2,912,750	\$1,457,000		\$22,248,000
10/1/2036		\$14,960,750	\$2,916,000	\$2,914,250	\$1,456,750	\$2,187,250	\$24,435,000
10/1/2037		\$14,959,750	\$2,912,000	\$2,917,000	\$1,460,000	\$2,186,000	\$24,434,750
10/1/2038		\$14,964,000	\$2,913,500	\$2,915,750	\$1,456,500	\$2,187,750	\$24,437,500
10/1/2039		\$14,962,500	\$2,915,000	\$2,915,500	\$1,456,500	\$2,187,250	\$24,436,750
10/1/2040		\$14,959,750	\$2,916,250	\$2,916,000	\$1,459,750	\$2,184,500	\$24,436,250
10/1/2041		\$14,960,000	\$2,917,000	\$2,912,000	\$1,456,000	\$2,184,500	\$24,429,500
10/1/2042		\$14,962,250	\$2,917,000	\$2,913,500	\$1,460,500	\$2,187,000	\$24,440,250
10/1/2043		\$14,960,500	\$2,916,000	\$2,915,000	\$1,457,750	\$2,186,750	\$24,436,000
10/1/2044		\$14,959,000	\$2,913,750	\$2,916,250	\$1,458,000	\$2,183,750	\$24,430,750
10/1/2045		\$14,961,750		\$2,917,000	\$1,456,000	\$2,188,000	\$21,522,750
10/1/2046		\$14,962,500		\$2,917,000	\$1,456,750	\$2,184,000	\$21,520,250
10/1/2047		\$14,960,250		\$2,916,000	\$1,460,000	\$2,187,000	\$21,523,250
10/1/2048		\$14,964,000		\$2,913,750	\$1,455,500	\$2,186,500	\$21,519,750
10/1/2049		\$14,962,250			\$1,458,500	\$2,187,500	\$18,608,250
10/1/2050		\$14,964,000			\$1,458,500	\$2,184,750	\$18,607,250
10/1/2051		\$14,962,750			\$1,455,500	\$2,183,250	\$18,601,500
10/1/2052		\$14,962,250			\$1,459,500	\$2,187,750	\$18,609,500
10/1/2053		\$14,961,000				\$2,187,750	\$17,148,750
10/1/2054		\$14,962,500				\$2,188,250	\$17,150,750
10/1/2055						\$2,184,000	\$2,184,000
	\$86,439,750	\$407,933,750	\$58,298,000	\$58,298,000	\$29,147,750	\$43,723,500	\$683,840,750
<b>Total Stadium</b>		\$494,373,500		<b>MADS (Stadium/HGP)</b>			\$26,483,500
<b>Total Infrastructure</b>		\$189,467,250		<b>Average Annual Debt Service (Stadium/HGP)</b>			\$22,059,379
<b>Total</b>		\$683,840,750					



# SOURCE OF PAYMENT OF THE BONDS



# UTILIZATION OF TAX INCREMENT FINANCING

The financial plan for the funding of the Historic Gas Plant Development includes the utilization of Tax Increment Financing (TIF) through the City's Community Redevelopment Authority (CRA). Annual growth rate assumed at 7.00%



This is the same source of repayment that the City utilized to fund debt service on the Pier and Pier Approach projects.

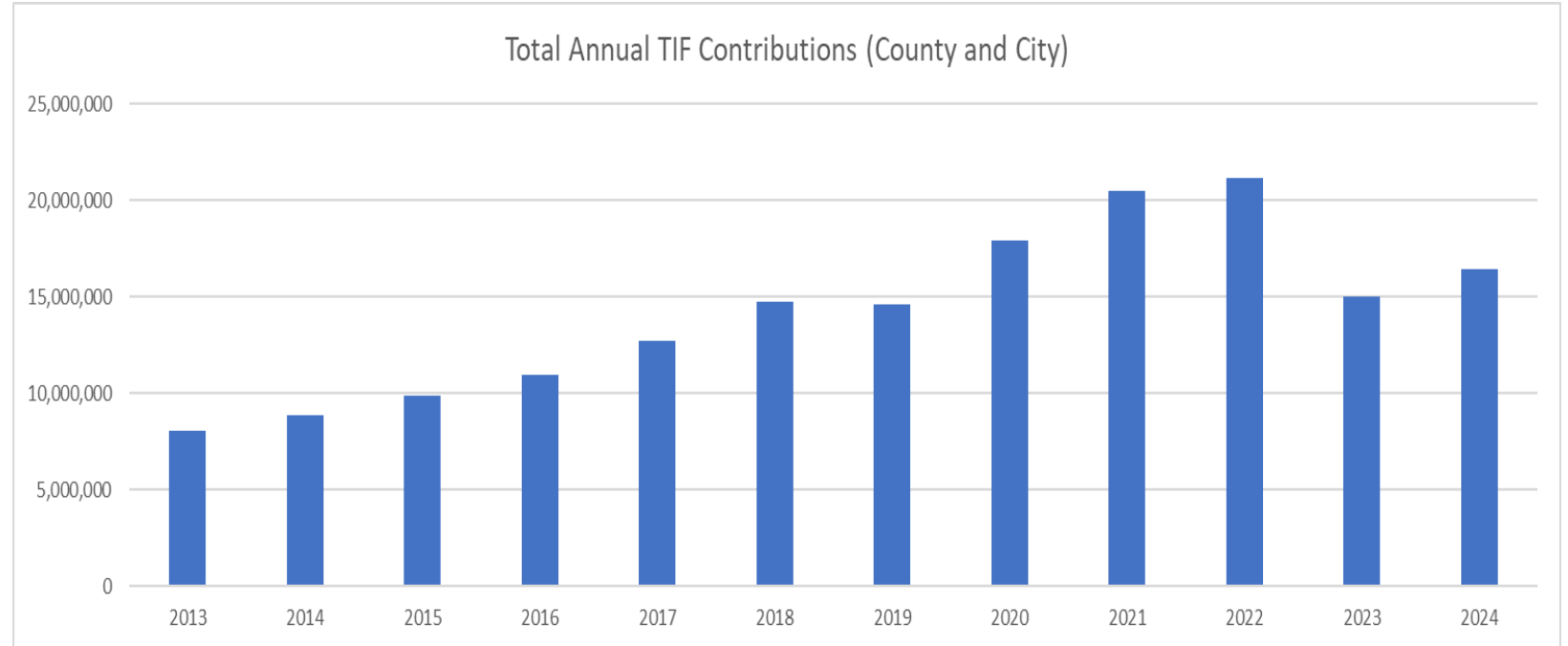


As previously discussed, and if approved, the amendment and extension of the existing TIF District will allow City contributions to April 2042 and will include the Historic Gas Plant Infrastructure as an approved expense.

# DOWNTOWN REDEVELOPMENT DISTRICT HISTORY

The chart reflects the revenues from the County and the City deposited into the Downtown Redevelopment District's Tax Increment Financing Fund.

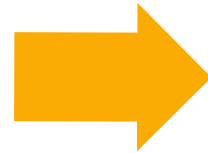
- During FY22, the City and County required contribution percentage to the TIF was decreased from 75% to 50% which is represented in the chart.
- TIF extension to 2042 - only City resources will be deposited in the TIF Fund and will be used to repay the bonds that fund the Stadium and Historic Gas Plant investments.



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
County	3,458,022	3,892,929	4,344,920	4,539,774	5,257,063	6,132,696	6,461,055	7,919,438	9,076,521	9,285,928	6,371,960	7,004,012
City	4,616,120	4,935,962	5,509,562	6,434,352	7,434,899	8,638,634	8,143,306	9,981,665	11,440,162	11,862,165	8,627,384	9,399,364
Total	8,074,142	8,828,891	9,854,482	10,974,126	12,691,962	14,771,329	14,604,361	17,901,103	20,516,683	21,148,093	14,999,344	16,403,376

# LAND SALE AND OTHER REVENUE

As part of the proposed financing plan, the proceeds from the land sales (up to \$50.4 million) will be available to help fund the City's debt service for the Historic Gas Plant project.



Non-Ad Valorem revenue will be utilized for any remaining debt service. Examples include Guaranteed Entitlement (Sales Taxes) that have historically been pledged to debt service.

# ALL SOURCES AND USES – HISTORIC GAS PLANT & STADIUM (ESTIMATED)

Fiscal Year	Revenues/Resources for Annual Debt Payments						Expenses/Payments					
	General Fund (Non Ad Valorem)	TIF County 50%	TIF City 50%	Land Sale Proceeds	TIF Interest Earnings	Total All Source	Gas Plant/Stadium All Series of Bonds	Pier Bonds 2016	Approved Pay-Go Projects	Aggregate Debt Service Plus Pay-Go	Annual Surplus Deficient	TIF Fund Balance
												\$67,887,588
2024	\$2,954,857	\$7,022,871	\$9,425,670		2,036,651	21,440,048		\$5,673,813	\$12,000,000	\$17,673,813	811,378	\$65,744,109
2025	\$2,950,032	\$7,532,666	\$10,109,886	\$4,400,000	2,149,638	27,142,222	\$23,570,000	\$5,765,688	\$16,139,000	\$45,474,688	(18,332,465)	\$47,411,644
2026	\$2,945,250	\$8,037,747	\$10,787,851	\$7,000,000	1,603,736	30,374,583	\$23,569,250	\$5,760,888	\$1,439,482	\$30,769,620	(395,036)	\$47,016,608
2027	\$2,939,516	\$8,618,492	\$11,567,298	\$4,400,000	1,595,890	29,121,196	\$23,562,500	\$5,762,531	\$2,086,902	\$31,411,933	(2,290,737)	\$44,725,871
2028	\$2,934,830	\$9,239,890	\$12,401,306	\$2,400,000	1,531,106	28,507,132	\$23,564,000	\$5,763,594		\$29,327,594	(820,461)	\$43,905,409
2029	\$2,929,192	\$9,855,207	\$13,227,177	\$4,400,000	1,510,513	31,922,089	\$26,483,500	\$5,758,850		\$32,242,350	(320,261)	\$43,585,148
2030	\$2,922,609	\$10,563,085	\$14,177,255	\$3,400,000	1,505,212	32,568,161	\$26,482,250	\$5,760,750		\$32,243,000	325,161	\$43,910,309
2031	\$2,917,080	\$8,115,139	\$15,193,839	\$2,400,000	1,519,341	30,145,400	\$26,477,750	\$5,762,850		\$32,240,600	(2,095,200)	\$41,815,109
2032	\$2,910,608		\$16,200,214	\$4,400,000	1,460,763	24,971,585	\$26,478,750		\$25,845,405	\$52,324,155	(27,352,570)	\$14,462,538
2033	\$2,904,192		\$17,358,284	\$4,400,000	607,552	25,270,028	\$22,246,500			\$22,246,500	3,023,528	\$17,486,066
2034	\$3,125,000		\$18,597,419	\$4,400,000	680,031	26,802,450	\$22,245,500			\$22,245,500	4,556,950	\$22,043,016
2035	\$3,125,000		\$19,923,293	\$4,400,000	796,338	28,244,632	\$22,248,000			\$22,248,000	5,996,632	\$28,039,648
2036	\$3,125,000		\$21,235,269	\$4,400,000	952,347	29,712,616	\$24,435,000			\$24,435,000	5,277,616	\$33,317,264
2037	\$3,125,000		\$22,745,673		1,070,105	26,940,778	\$24,434,750			\$24,434,750	2,506,028	\$35,823,292
2038	\$3,125,000		\$24,361,805		1,113,183	28,599,988	\$24,437,500			\$24,437,500	4,162,488	\$39,985,780
2039	\$3,125,000		\$25,960,611		1,204,662	30,290,273	\$24,436,750			\$24,436,750	5,853,523	\$45,839,303
2040	\$3,125,000		\$27,801,669		1,344,128	32,270,797	\$24,436,250			\$24,436,250	7,834,547	\$53,673,850
2041	\$3,125,000		\$29,771,601		1,538,841	34,435,441	\$24,429,500			\$24,429,500	10,005,941	\$63,679,791
2042	\$3,125,000		\$31,720,031		1,792,854	36,637,884	\$24,440,250			\$24,440,250	12,197,634	\$75,877,425
2043	\$24,436,000				-	24,436,000	\$24,436,000			\$24,436,000	\$0	
2044	\$24,430,750					24,430,750	\$24,430,750			\$24,430,750	\$0	
2045	\$21,522,750					21,522,750	\$21,522,750			\$21,522,750	\$0	
2046	\$21,520,250					21,520,250	\$21,520,250			\$21,520,250	\$0	
2047	\$21,523,250					21,523,250	\$21,523,250			\$21,523,250	\$0	
2048	\$21,519,750					21,519,750	\$21,519,750			\$21,519,750	\$0	
2049	\$18,608,250					18,608,250	\$18,608,250			\$18,608,250	\$0	
2050	\$18,607,250					18,607,250	\$18,607,250			\$18,607,250	\$0	
2051	\$18,601,500					18,601,500	\$18,601,500			\$18,601,500	\$0	
2052	\$18,609,500					18,609,500	\$18,609,500			\$18,609,500	\$0	
2053	\$17,148,750					17,148,750	\$17,148,750			\$17,148,750	\$0	
2054	\$17,150,750					17,150,750	\$17,150,750			\$17,150,750	\$0	
2055	\$2,184,000					\$2,184,000	\$2,184,000			\$2,184,000	\$0	
	\$303,295,916	\$68,985,098	\$352,566,149	\$50,400,000	\$26,012,890	\$775,247,163	\$683,840,750	\$46,008,963	\$57,510,789	\$787,360,502		89

# DEBT CAPACITY

All Bonds are expected to be issued as a Covenant to Budget and Appropriate (CBA) Non-Ad Valorem revenues.

As such, there is no specific revenue pledge or minimum revenue coverage requirements, except when the debt is issued.

At issuance, the City will be required to have available Non-Ad Valorem revenue from the most recent fiscal year to be two times (2 X) the maximum debt service for outstanding CBA issues. (Anti-Dilution Test).

The City is projected to meet and exceed those requirements now and into the future for its planned debt issues known at this time.

# RATINGS

WE ARE ST. PETE

# RATINGS IMPACT



Our financial position is strong, as is our credit rating. Our issuer ratings is Aa2 (Moody's) and AA+ (Fitch).



The City has been recognized by the rating agencies for its strong financial position resulting from its adherence to fiscal policies and long-term financial planning.



While the additional debt from the investment in the Historic Gas Plant project will increase our overall debt burden, we do not expect it to impact our ratings. The long-term growth opportunities related to the project will also be evaluated during the bond rating process.



# Aa2 MOODY'S RATINGS

The City's current issuer rating is Aa2, with a stable outlook and the City's Public Service Tax Bonds (Pier) are rated Aa3 with a stable outlook.

The annual review is expected in June 2024 where the additional details relating to the financing plan will be reviewed as part of such analysis.

During the debt issuance process, Moody's will assign ratings on the new debt issues.

# AA+ FITCH RATINGS

- The City's current issuer default rating (IDR) is AA+ with a stable outlook, and the City's Public Service Tax Bonds (Pier Projects) are rated AA+ with a stable outlook.
- During February 2024, we had an annual review of our issuer credit where we discussed the financing plan for the Stadium/Historic Gas Plant District.
- In the February report Fitch stated, "The city's overall debt and Fitch adjusted net pension liabilities (NPL) are very low at 3% of personal income. The burden is expected to rise with proposed new debt plans but remain relatively low and below 10% of personal income."

# SELECTED BOND UNDERWRITER COMMENTARY

# UTILIZING A NEGOTIATED BOND ISSUE

## Negotiated Bond Issue

- City's fiscal policies contain provision to utilize negotiated issue in certain circumstances that are deemed beneficial to the City.
- This financing meets the requirements of our fiscal policies. The City, through Public Financial Management, issued a request for proposals from qualified firms.

## The City has selected 2 firms as co-senior managers and 4 co-managers

- Co-Senior Manager: Bank of America
- Co-Senior Manager: Raymond James
- There are also 4 co-managers participating in the transaction, including 3 minority/women owned firms.
  - Co-Managers include Ramirez & Co., Rice Financial Products Co., Siebert Williams & Shank & Co., and Truist Bank.

# SERVICES TO BE PROVIDED



Make recommendations for important aspects of the proposed financing, including, but not limited to, the timing of the sale, the overall sales approach, the structure of the bonds, the call provisions, and the use of credit enhancement.



Lead the underwriting team in marketing and distributing the bonds to both retail and institutional investors.



Underwrite the financing based upon terms and conditions agreed to by both the City and the underwriters in the Bond Purchase Agreement.



Assist in preparation and discussions with rating agencies.



Review and comment on the bond documents, including the Official Statement and Bond Purchase Agreement.



Provide detailed and specific information as it relates to the orders and allotments on the specific financing.



Assist with the closing of the bonds, including reviewing and providing comments (if any) on closing documents.



Providing a post-financing report to the City which highlights the key characteristics of the financing.

CO-SENIOR MANAGER

**BANK OF AMERICA**

---

Credit Commentary

# PROPOSED DEBT STRUCTURE OBSERVATION: BANK OF AMERICA



City proposed structure is prudent and conservative.



City assumed model of TIC of 4.57% and MADS of \$29.2 million once all bonds issued and based upon BOA current market, TIC expected to be significantly lower than the City's assumptions.



Structure considerations include alternative coupon bonds – variety of coupon structures to be flexible on couponing to create competition and can increase demand.

# BANK OF AMERICA: RATING AGENCY ANALYSIS AND PLAN

- Financing Plan presented at October 2023 Committee of the Whole appears reasonable.
- Bank of America believes that the city can maintain both Moody's (Aa2) and Fitch (AA+) current rating even with the planned additional debt burden.
- Recommends site visit for rating agencies.

Moody's Rating Factors				
Moody's Factor	Weight	Moody's 6/22/2023 Analysis	BofA Current Analysis	BofA Current Analysis (New Project Debt Included)
Resident Income	10%	A	A	A
Full Value per Capita	10%	Aaa	Aaa	Aaa
Economic Growth	10%	Aaa	Aaa	Aaa
Available Fund Balance Ratio	20%	Aaa	Aaa	Aaa
Liquidity Ratio	10%	Aaa	Aaa	Aaa
Institutional Framework	10%	Aa	Aa	Aa
Long-term Liabilities Ratio	20%	A	A	A
Fixed-Costs Ratio	10%	A	Aa	Aa
Notching		-	-	-
<b>Overall</b>	<b>100%</b>	<b>Aa2</b>	<b>Aa2</b>	<b>Aa2</b>



**CO-SENIOR MANAGER**

**RAYMOND JAMES**

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Credit Commentary

# RAYMOND JAMES: RATINGS ANALYSIS

## PROJECTED RESULT: NO CHANGE IN RATINGS



Based on our independent assessment as detailed above and the hypothetical issuance of future bonds detailed in our response to RFP Question 4, we believe the linkage is strong and the City's non-ad valorem rating will be "Aa2" by Moody's and "AA+" from Fitch.



Turnaround for ratings should be 2-3 weeks and ratings should be published a day or two in advance of printing the preliminary official statement ("POS").



The City could extend an invitation to each agency to visit the City and the Project Site. Timing of this visit would coincide with final City and County approvals and fairly, final drafts of bond and disclosure documents.



We would also recommend posting an Investor Presentation with the POS approximately two weeks in advance of the sale.

# QUESTIONS + ANSWERS



CITY HALL  
MUNICIPAL  
BUILDING  
175

CITY HALL

THANK YOU

WE ARE ST. PETE

**HGP REDEVELOPMENT AGREEMENT**

**by and between the**

**CITY OF ST. PETERSBURG, FLORIDA**

**and**

**HINES HISTORIC GAS PLANT DISTRICT PARTNERSHIP**

**for the**

**HISTORIC GAS PLANT DISTRICT**

**\_\_\_\_\_, 202\_**

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## **Exhibits**

EXHIBIT A	Form of Memorandum of Parcel Covenant
EXHIBIT B	Form of Parcel Covenant
EXHIBIT C	Form of Memorandum of HGP Redevelopment Agreement
EXHIBIT D	Form of Quit Claim Deed
EXHIBIT E	Form of Memorandum of Ground Lease

## HGP REDEVELOPMENT AGREEMENT

THIS HGP REDEVELOPMENT AGREEMENT (as amended from time to time, this “**Agreement**”) is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2024 (the “**Effective Date**”), by and between the **CITY OF ST. PETERSBURG, FLORIDA**, a Florida municipal corporation (the “**City**”), and **HINES HISTORIC GAS PLANT DISTRICT PARTNERSHIP**, a joint venture conducting business in the State of Florida (referred to herein, together with its successors and assigns under this Agreement, as the “**Developer**”).

### RECITALS

**WHEREAS**, the Historic Gas Plant District consists of approximately \_\_\_\_ acres of land in St. Petersburg, Florida (as further defined in Article 1, the “**Property**”), which Property does not include the land (“**New Ballpark Site**”) to be used for the new ballpark and related parking facilities for the Tampa Bay Rays (“**New Ballpark**”).

**WHEREAS**, Pinellas County, Florida, a political subdivision of the State of Florida (“**County**”) currently owns the Property and the City has the right to acquire the Property from the County in parcels pursuant to the \_\_\_\_\_, dated \_\_\_\_\_ 2024 (as amended from time to time, the “**City/County Agreement**”);

**WHEREAS**, the City and Developer intend for Developer to plan the redevelopment of the Property and redevelop, or cause to be redeveloped, portions thereof, pursuant to this Agreement;

**WHEREAS**, Developer and its Affiliates have agreed to make significant investments in such redevelopment, including Developer agreeing to cause the Infrastructure Work to be performed, to pay a portion of the cost of the Infrastructure Work, to purchase the Property, including paying at least \$50,400,000 of the purchase price for portions of the Property within the first twelve (12) years of the Project, and to make significant contributions for community benefits;

**WHEREAS**, the City and Developer desire to provide for the Vertical Developments by Parcel Developers pursuant to this Agreement;

**NOW, THEREFORE**, for and in consideration of the mutual covenants contained herein and other good and valuable consideration in hand paid, the receipt and sufficiency of which are hereby acknowledged by the Parties, City and Developer do hereby agree as follows:

### ARTICLE 1 DEFINITIONS

For the purposes of this Agreement, the following capitalized terms will have the meanings ascribed to them below and, unless the context clearly indicates otherwise, will include the plural as well as the singular:

“**A/E Firm**” means an architectural, engineering, or other professional design entity that is a Qualified Design Professional who contracts with Developer to design, and/or perform construction administration services with respect to, a portion of the Infrastructure Work, and is

retained by Developer in accordance with Section 7.3.

“**Affiliate**” means with respect to any Person (“**first Person**”), any other Person directly or indirectly Controlling, Controlled by, or under common Control with such first Person.

“**Affordable/Workforce Housing Covenant**” means, for each Vertical Development containing Affordable/Workforce Housing Units, an agreement between City and such Parcel Developer consistent with the terms of this Agreement, in a form approved by the Parcel Developer and the City, which will include a Rent Restriction Agreement, which will be recorded in the Land Records at the applicable Parcel Closing, and which may instead be included in the Ground Lease, if applicable.

“**Affordable/Workforce Housing Units**” means rent-restricted housing units satisfying the median AMI limits set forth in Chapter 17.5, Article III of the City Code and in Section 5.1.1.

“**Agents**” means agents, employees, consultants, contractors, and representatives.

“**Agreement**” has the meaning given in the Preamble hereof. This Agreement is not a “development agreement” within the meaning of Florida Statutes Sec. 163.3220 et seq.

“**AMI**” means the area median income limits, updated on an annual basis, used by the Florida Housing Finance Corporation, based on figures provided by the United States Department of Housing and Urban Development.

“**Annual Report**” has the meaning given in Section 6.3 hereof.

“**Anti-Money Laundering Acts**” has the meaning given in Section 2.2.7(1) hereof.

“**Anti-Terrorism Order**” has the meaning given in Section 2.2.7(1) hereof.

“**Applicable Costs**” means the direct hard costs of the various elements of the Vertical Developments (excluding the Infrastructure Work), and shall exclude land purchase costs, carrying costs, finance costs, community benefit costs, overhead and fees (including construction management, development management, and leasing fees).

“**Applicable Laws**” means all existing and future federal, state, and local statutes, ordinances, rules and regulations, the federal and state constitutions, the City Charter, and all orders and decrees of lawful authorities having jurisdiction over the matter at issue, including but not limited to Florida statutes governing, if applicable, construction of public buildings and repairs upon public buildings and public works, Chapter 119 Florida Statutes, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, Section 448.095 Florida Statutes, Section 287.135 Florida Statutes, the bonding requirements of Florida Statute section 255.05, Florida Public Records Laws, the Americans with Disabilities Act, Florida Statutes Chapter 448, laws regarding E-Verify, and the City’s sign code.

“**Apprentice**” has the meaning given in Chapter 2, Article V, Division 7 of the City Code.

“**Approved**” means as to Submissions by Developer or a Parcel Developer requiring City

Approval, the Submission has been submitted to the City and the City has approved in writing pursuant to Section 12.2.3 hereof or is deemed to have approved pursuant to Section 12.2.3. “**Approve**” and “**Approval**” will have the meanings correlative thereto.

“**Assigned Obligations**” has the meaning given in Section 8.18.

“**Building**” means the building and other improvements to be constructed as part of a Vertical Development on a Parcel in accordance with the Target Development Plan.

“**Business Days**” means Monday through Friday, inclusive, other than holidays or other days on which the City government is closed.

“**Certificate of Substantial Completion**” means a certificate issued by the A/E Firm and the applicable Contractor certifying Substantial Completion of the applicable portion of any Infrastructure Work.

“**Certified**” means any Local, State, Federal Government entities/agencies MBE/WBE/VBE/SDVBE/LGBTBE/DOBE certifications, including but not limited to the following government entities: the City, the County, the Pinellas Suncoast Transit Authority, the City of Tampa, Hillsborough County, the Hillsborough County Aviation Authority, the State of Florida, the Federal - Small Business Administration (SBA) 8A Program Certification, the Federal - Small Business Administration (SBA) Women-Owned Small Business (WOSB), and the Economically Disadvantaged WOSB (EDWOSBs) Certifications. Other MBE/WBE/VBE/SDVBE/LGBTBE/DOBE certifications include but are not limited to the following certification organizations/entities: the Florida State Minority Supplier Development Council (FSMSDC), the National Minority Supplier Development Council (NMSDC) & Regional affiliates, the Women’s Business Enterprise National Council (WBENC) & Regional affiliates, the U.S. Women’s Chamber of Commerce, the National Women Business Owners Corporation (NWBOC), the NGLCC National LGBT Chamber of Commerce, Disability:IN, the U.S. Department of Veterans Affairs, the National Veteran-Owned Business Association (NaVOBA), and the National Veteran Business Development Council (NVBDC).

“**City**” has the meaning given in the Preamble hereof.

“**City Approval**” has the meaning given in Section 12.2.3.

“**City Certificate of Completion**” has the meaning given in Section 7.17.

“**City Charter**” means the Charter of the City.

“**City Clerk’s Office**” means the office of the City Clerk of City.

“**City Code**” means the City of St. Petersburg City Code.

“**City Contribution Amount**” has the meaning given in Section 7.7.

“**City Council**” means the City Council for the City.

“**City/County Agreement**” has the meaning given in the Recitals.

“**City Designated Records**” means books and records or portions thereof that the City has designated in writing as confidential or proprietary and therefore exempt from disclosure under Florida Public Records Laws.

“**City Representative**” has the meaning given in Section 12.2.1.

“**City Review**” has the meaning given in Section 12.2.1.

“**City’s Bond Counsel**” means Bryant Miller Olive P.A, or any other nationally recognized bond counsel firm engaged by the City.

“**Claims**” means any and all claims, suits, actions, Liens, damages, liabilities, assertions of liability, losses, judgments, demands, penalties, fines, fees, charges, third party out-of-pocket costs, and expenses in law or in equity, of every kind of nature whatsoever (including engineer, architect, outside attorney, and other professional and expert fees and costs (but excluding costs of the City Attorney’s Office employees and the County Attorney’s Office employees), and costs of any actions or proceedings).

“**Club**” means Tampa Bay Rays Baseball, Ltd., a Florida limited partnership.

“**Commencement of Construction**” or to “**Commence Construction**” means the time at which, as to any Vertical Development, Developer or a Parcel Developer has begun the installation of footings and/or foundations for the applicable improvement.

“**Community Benefit Obligation Default**” has the meaning given in Section 16.1.1(7).

“**Community Benefit Obligation Monetary Default**” has the meaning given in Section 16.1.1(1).

“**Community Benefit Obligations**” means the obligations of Developer under Article 6.

“**Construction Contract**” means a contract with a Contractor for the construction of (a) any portion of the Infrastructure Work or (b) any Vertical Development.

“**Construction Schedule**” means the schedule of the Infrastructure Work set forth in the Infrastructure Phase Scope and Schedule for an Infrastructure Phase.

“**Contractor**” means a general contractor, construction manager, or design-builder that is (a) a Qualified Contractor and is retained by Developer for the construction of any portion of the Infrastructure Work pursuant to Section 7.4, or (b) retained by a Parcel Developer for the construction of any portion of a Vertical Development pursuant to Section 8.

“**Control**” means the possession, directly or indirectly, of the power to direct, or cause the direction of, the day-to-day management and policies of a Person, whether through ownership of voting securities, membership interests or partnership interests, by contract or otherwise, which

term will not preclude major decision approval by others. The terms “Control,” “Controlling,” “Controlled by” or “under common Control with” will have meanings correlative thereto.

“**County**” has the meaning given in the Recitals.

“**Deed**” means a quit claim deed for a Parcel in the form as set forth in Exhibit E.

“**Declaration of Restrictive Covenant and Waiver Agreement**” means the Declaration of Restrictive Covenant by and between Pinellas County, the City, and FDEP together with the Waiver Agreement by and between Pinellas County and the City recorded in the County records as OR Book 19322 Pages 594-603.

“**Developer**” has the meaning given in the Preamble hereof.

“**Developer Designated Records**” means books and records or portions thereof that Developer has designated in writing as a trade secret as defined by Florida Public Records Laws or as confidential or proprietary and therefore exempt from disclosure under Florida Public Records Laws in accordance with Section 14.3.

“**Developer Party**” means Developer or any Affiliate of Developer.

“**Disadvantaged Worker**” has the meaning given in Chapter 2, Article V, Division 8 of the City Code.

“**Disbursement Agreement**” means the Disbursement Agreement governing the disbursement of the City Contribution Amount for Eligible Infrastructure Costs, consistent with the terms of this Agreement, to be entered into by the City, the Developer and the custodial agent described in Section 7.9.2, in a form approved by the Developer, the City, and such custodial agent.

“**Dispute or Controversy**” has the meaning given in Section 19.26.

“**Dispute Notice**” has the meaning given in Section 19.26.1.

“**Due Diligence Documents**” has the meaning given in Section 4.1.2.

“**Early Acquisition Parcel**” has the meaning given in Section 8.12.

“**Effective Date**” has the meaning given in the Preamble.

“**Eligible Infrastructure Costs**” means the costs described in Schedule IV attached hereto.

“**Environmental Law**” means any Federal or Florida law, act, statute, ordinance, rule, regulation, order, decree, permit, or ruling of any Federal, Florida, or administrative regulatory body, agency, board, or commission or a judicial body, relating to the protection of human health or the environment or otherwise regulating or restricting the management, use, storage, disposal, treatment, handling, release, and/or transportation of a Hazardous Material, which are applicable to the Project or activities on or about the Property, including but not limited to 42 U.S.C. §9601,

et seq. (CERCLA), 42 U.S.C. §6901 et seq. (RCRA) (including the HSWA amendments to RCRA regulating Underground Storage Tanks (USTs)), the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq., the Safe Drinking Water Act, 42 U.S.C. 300f et seq., the Clean Air Act, 42 U.S.C. § 7401 et seq., the Hazardous Materials Transportation Act, 49 U.S.C. § 1801 et seq., the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., and the Emergency Planning and Community Right To Know Act, 42 U.S.C. § 11001 et seq., and any Florida equivalent laws as each of the same is amended or supplemented from time to time.

“**Event of Default**” has the meaning given in Section 16.1.1 or in Section 16.3.1.

“**E-Verify System**” means an Internet-based system operated by the United States Department of Homeland Security which allows participating employers to electronically verify the employment eligibility of new employees.

“**Excusable Development Delay**” means delays caused by (a) Governmental Delay; (b) Force Majeure; (c) Unforeseen Site Conditions; (d) Existing Stadium Delays; (e) the inability of Developer and/or a Parcel Developer to timely obtain grants, subsidies, and/or incentives for the Affordable/Workforce Housing Units to be located on the Parcels to be subject to Ground Leases in accordance with Section 5.2 (provided that this factor (e) can only be grounds for an Excusable Development Delay relating to providing stand-alone Affordable/Workforce Housing Units either on-site or off-site); (f) failure of the City to fund the City Contribution Amounts subject to and in accordance with this Agreement without taking into account any notice and cure periods; (g) participation in any dispute resolution process set forth in Section 19.26 and/or (h) a delay directly caused by a decline in economic or development stability, prospects or opportunity such that two (2) of the following indices meet the following standards: (x) unavailability of institutional equity and/or non-recourse debt on customary terms, as demonstrated by Developer to the reasonable satisfaction of the Mayor of the City, to the extent that any such unavailability has a material adverse effect on the commercial real estate industry in the Southeastern United States generally, and such unavailability is anticipated to continue for more than three (3) months; (y) a decrease by more than thirty-three percent (33%) in the monthly average number of building permit applications filed with the City in the three most recent full calendar months for which such statistics are reported for either (1) new multi-family residential rental projects or (2) new commercial projects from the average number of such building permit applications compared to the forty-eight (48) month period prior to the most recent three months for which such statistics are reported; or (z) high vacancy or significantly deteriorating leasing markets in the Southeastern United States for multi-family residential rental facilities, retail facilities, office facilities and hotels as demonstrated by the Developer to the reasonable satisfaction of the Mayor of the City. Whenever performance is required of any party under this Agreement, the obligation for such performance may be extended only as provided in this definition and then only to the extent such performance is delayed despite such Party’s having taken all commercially reasonable measures and used all due diligence to perform in accordance with this Agreement. Further, the foregoing events will only be considered an Excusable Development Delay if the Party claiming the Excusable Development Delay gives Notice thereof to the other Party within thirty (30) days after becoming aware thereof, and only to the extent the same (i) do not result from the negligent act or omission, or willful misconduct of the Party claiming the Excusable Development Delay, or (ii) are not within the control of such Party. In such event the time for performance as specified in this Agreement will be appropriately extended by the time of the delay actually caused. Failure to



timely provide notice of a permitted delay circumstance will be deemed a waiver of the additional time claim.

**“Existing Stadium”** means Tropicana Field, which is located on a portion of the Property.

**“Existing Stadium Delays”** means any delays caused by suspension of any Infrastructure Work to the extent necessary for (i) the operation of the Existing Stadium for any events that occur therein other than any Major League Baseball regular season and playoff home games, and (ii) unexpected circumstances with respect to the construction of the New Ballpark, but, in either case, only if such delay lasts for more than five (5) days in each instance.

**“Existing Use Agreement”** means that certain agreement for Use, Management and Operation of the Domed Stadium in St. Petersburg, including the Provision of Major League Baseball as of April 28, 1995, as amended from time to time.

**“FAR”** means the floor area ratio applicable to the Property and the New Ballpark Site as determined under the City’s zoning code as in effect as of the Effective Date per the Vesting Development Agreement. As more particularly set forth in the Vesting Development Agreement, the FAR allocated to the Property will include any FAR allocated to the New Ballpark Site and not used on the New Ballpark Site.

**“Federal”** means the United States of America.

**“First City Review Period”** has the meaning given in Section 12.2.2(a).

**“Final Completion”** or **“Finally Complete”** means, with respect to any Infrastructure Component of the Infrastructure Work, “final completion” as defined in the Construction Contract applicable to such Infrastructure Component, including the completion of the punch list type items discovered prior to Final Completion.

**“Florida Public Records Laws”** means the Florida laws regarding public records, including but not limited to Chapter 119, Florida Statutes.

**“Force Majeure”** means any act of God, fire, earthquake, flood, explosion or other casualty event; war, invasion, act of public enemy, terrorism, insurrection, riot, mob violence or sabotage; inability to procure, or a general shortage of, labor, including an inability to satisfy the requirements of Article 6, equipment, facilities, materials, or supplies in the open market; unusual failure, unavailability or shortage of transportation; national or regional strikes, lockout or actions of labor unions (excluding any strike by MLB players or lockout by owners of MLB teams); taking by eminent domain, requisition, laws or orders of governmental or quasi-governmental bodies or of civil, military or naval authority; governmental moratoria; any government mandated quarantine, government mandated closures, disruption or interruption due to national, regional, or local pandemic; or adverse weather of materially greater frequency, duration or severity than is common for the month in question; provided, however, that the foregoing events will only be considered Force Majeure if the Party claiming the Force Majeure gives Notice thereof to the other Party within thirty (30) days after becoming aware thereof, and only to the extent the same (i) do not result from the negligent act or omission or willful misconduct of the Party claiming the Force Majeure, or (ii) are not within the control of such Party. Notwithstanding the foregoing, “Force

Majeure” will not include economic hardship or inability to pay debts or other monetary obligations in a timely manner except as provided above.

“**GFE**” has the meaning given in Section 6.1.4.

“**GMP**” means a guaranteed maximum price.

“**GMP Proposal**” means a guaranteed maximum price proposal submitted by the Contractor and approved by Developer for the construction of the Infrastructure Work for any portion of an Infrastructure Phase, which proposal must include a breakdown of allowances and contingencies that may be authorized after approval by Developer.

“**Governmental Authority**” means any and all Federal, State, City, governmental or quasi-governmental municipal corporation, board, agency, authority, department or body having jurisdiction over any portion of the Property, the Project, Developer, or a Parcel Developer, but excluding City in its capacity under this Agreement.

“**Governmental Delay**” means a delay in performance by Developer or a Parcel Developer directly caused by either: (i) with respect to any matter that requires the Approval of the City under this Agreement, the City fails to timely respond or specify in detail the reason for the City’s disapproval or rejection of such matter and the changes that would be required for approval; (ii) the City fails to perform its obligations with respect to a Parcel Closing when required to do so under this Agreement; or (iii) with respect to any regulatory matter that requires the approval of any Governmental Authority, such Governmental Authority fails to timely approve or specify in detail the reason for the Governmental Authority’s disapproval or rejection of such matter.

“**Ground Lease**” means a ground lease of a Parcel, consistent with the terms of this Agreement, to be entered into by the City, or other housing authority, non-profit or governmental entity, as lessor, and the applicable Parcel Developer, as lessee, in a form approved by such lessor and Parcel Developer.

“**Hazardous Materials**” means a substance that falls within one or more of the following categories, other than in quantities or concentrations that constitute Permitted Materials: (1) any “hazardous substance” under 42 U.S.C. § 9601, et seq. or “hazardous waste” or “solid waste” under 42 U.S.C. § 6901, et seq.; (2) any substance or chemical defined and regulated under requirements promulgated, respectively, by the U.S. Environmental Protection Agency at 40 C.F.R. part 355, by the U.S. Department of Transportation at 49 C.F.R. parts 100-180, by the U.S. Occupational Safety and Health Administration at 29 C.F.R. § 1910.1200 and ionizing materials otherwise regulated by the U.S. Nuclear Regulatory Commission at 10 C.F.R. part 20; (3) any substance or chemical that is defined as a pollutant, contaminant, dangerous substance, toxic substance, hazardous or toxic chemical, hazardous waste or hazardous substance under any other Environmental Law, or the presence of which requires reporting, investigation, removal and remediation or forms the basis of liability under any Environmental Law; (4) gasoline, diesel fuel, or other petroleum hydrocarbons, including refined oil, crude oil and fractions thereof, natural gas, synthetic gas and any mixtures thereof; (5) asbestos or asbestos containing material; and (6) Polychlorinated bi-phenyls, or materials or fluids containing the same.

“**HILP**” means Hines Interests Limited Partnership, a Delaware limited partnership, or a successor to all or substantially all of the assets of such entity. HILP is a Hines Affiliate.

“**Hines Affiliate**” means any Person that (x) is directly or indirectly Controlled by any one or more of HILP, Jeffrey C. Hines, Laura E. Hines-Pierce and/or a Hines Family Trust or one or more members of the Hines Family and (y) has non-exclusive rights to use the “Hines” name and brand and to access the “Hines” support network in discharging its obligations under this Agreement.

“**Hines Family**” means any one or more of (i) Jeffrey C. Hines and Laura E. Hines-Pierce and their respective issue (including, without limitation, children and grandchildren by adoption); and/or (ii) the estate and spouses of any of the foregoing.

“**Hines Family Trust**” means a trust, the vested beneficiaries of which primarily consist of members of the Hines Family and in which the only trustees are Jeffrey C. Hines, Laura E. Hines-Pierce, members of the Hines Family, another Hines Affiliate and/or one or more current or retired executive officers of a Hines Affiliate.

“**Indemnified Party**” and “**Indemnified Parties**” mean the City, the County and their respective officers, agents, employees, elected and appointed officials.

“**Infrastructure Component**” has the meaning given in Section 7.1.2.

“**Infrastructure Monetary Default**” has the meaning given in Section 16.1.1(l).

“**Infrastructure Phase**” has the meaning given in Section 7.1.2.

“**Infrastructure Phase Scope and Schedule**” means, with respect to an Infrastructure Phase, (i) the Infrastructure Work Construction Plans, (ii) the Construction Schedule, and (iii) the Infrastructure Work Budget and Scope that will be provided by Developer to the City for Review and Approval by the City pursuant to Article 7.

“**Infrastructure Phasing Plan**” has the meaning given in Section 7.1.1.

“**Infrastructure Project Costs**” means all costs for or related to the planning, design, development, or construction of the Infrastructure Work, including all hard costs (including costs of labor and materials) and all soft costs (including financing costs, interest costs, costs of payment and performance bonds, title insurance, Permits and licenses, the costs incurred in connection with the retention of architects, engineers, consultants, surveyors, attorneys, development and construction management fees, overhead, and personnel recovery, and construction escrows), taxes, contingencies, and insurance. Infrastructure Project Costs may include costs that are not Eligible Infrastructure Costs where, for example, the City is obligated to fund Eligible Infrastructure Costs only up to applicable City standards (unless included within Allowable Enhancements as provided in Schedule IV attached hereto or otherwise mutually agreed upon), but Developer selects a higher grade of material than would be included in Eligible Infrastructure Costs for such City standards (i.e., brick instead of concrete).

**“Infrastructure Work”** means the design, engineering, permitting, development, construction, excavation, remediation, and abatement of the infrastructure, open space and park space, bridges, drainage channel improvements, roads, utilities, trails, bike paths, drainage works, traffic control, including signalization, sidewalks, landscaping, hardscaping, street lights, and other improvements and infrastructure relating to the development on the Property, or directly adjacent to the Property, as more particularly identified and described in Article 7.

**“Infrastructure Work Budget and Scope”** has the meaning given in Section 7.5.

**“Infrastructure Work Completion Obligations”** means the obligation set forth in this Agreement (including, as to each Infrastructure Phase, the Infrastructure Phase Scope and Schedule) requiring the performance of Developer’s obligations to (i) cause the completion of each portion of the Infrastructure Work as required by the Infrastructure Phase Scope and Schedule for the Infrastructure Phase in which such portion is located, including using commercially reasonable efforts to enforce all applicable Construction Contracts, (ii) cause the removal from the Infrastructure Work all Liens and claims of Lien arising from the performance of the obligations described in the preceding clause (i), and (iii) subject to the City paying the applicable City Contribution Amount when and to the extent required by this Agreement, pay in full all amounts due to any architect, engineer, designer, consultant, contractor, subcontractor, laborer, or materialman who is engaged at any time in work or supplying materials for performance of the Infrastructure Work, in each case in accordance with this Agreement, the Infrastructure Phase Scope and Schedule, and Applicable Laws.

**“Infrastructure Work Construction Plans”** means the final construction documents for a Phase of the Infrastructure Work (or portion thereof) prepared by an A/E Firm in accordance with this Agreement.

**“Infrastructure Work Default”** has the meaning given in Section 16.1.1(6).

**“Initial Infrastructure Work Budget and Scope”** has the meaning given in Section 7.1.4.

**“Initial Open Space”** has the meaning given in Section 9.3.

**“Insolvency Default”** has the meaning given in Section 16.1.1(2).

**“Intentional Equity Commitment”** has the meaning given in Section 6.1.1.

**“Land Records”** means the land records for Pinellas County, Florida.

**“Lender/Investors”** means any lenders that make loans to, or investors that make equity investments in, Developer or Parcel Developer.

**“Liens”** means with respect to any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible (including against any Person with respect to their respective interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible), any Mortgage, lien, pledge, charge or security interest, and with respect to the Project, the term Lien also includes any liens for taxes or assessments, builder, mechanic, warehouseman, materialman, contractor, workman, repairman or carrier lien or other similar liens.

“**Living Wage**” means the requirement set forth in Chapter 2, Article V, Division 9 of the City Code.

“**Material Default**” has the meaning given in Section 16.2.1.

“**Memorandum of Ground Lease**” in the form of Exhibit F attached hereto.

“**Memorandum of the Parcel Covenant**” in the form of Exhibit A attached hereto.

“**Minimum Development Requirements**” has the meaning given in Section 3.3.

“**Minimum Development Requirements Deadline**” has the meaning given in Schedule III.

“**Minimum Development Requirements Default**” has the meaning given in Section 16.1.1(5).

“**Minority-Owned Business**” or “**MBE**” has the meaning set forth in Chapter 2, Article V, Division 10 of the City Code.

“**Minimum Parcel Purchase Price Payment**” has the meaning given in Section 8.1.3.

“**Minimum Parcel Purchase Price Payment Default**” has the meaning given in Section 16.1.1(1).

“**Monetary Default**” has the meaning given in Section 16.1.1(1) and/or Section 16.3.1(1).

“**Mortgage**” means a mortgage, deed of trust, deed to secure debt, or similar encumbrance executed and delivered by Developer or a Parcel Developer and encumbering a portion of the Property.

“**Mortgagee**” means the holder of a Mortgage.

“**Must Cure Items**” means Liens placed against the Property by City, County, or any Person acting on their behalf.

“**New Ballpark**” has the meaning given in the Recitals and includes the two related parking facilities.

“**New Ballpark Site**” has the meaning given in the Recitals.

“**Non-Relocation Agreement**” means the Non-Relocation Agreement dated as of \_\_\_\_\_ by and between the City and TeamCo, as the same may be amended, supplemented, modified, renewed or extended from time to time in accordance therewith.

“**Notice**” means a notice provided by one Party to another Party in accordance with Article 17.

“**ODP**” has the meaning given in Schedule IV.

“**On-Site**” has the meaning given in Section 5.1.2.

“**Open Space**” has the meaning given in Section 9.3.

“**Parcel**” has the meaning given in Section 3.2.

“**Parcel Closing**” has the meaning given in Section 8.4.

“**Parcel Closing Date**” means the date on which a Parcel Closing occurs, which date, as then anticipated, will be identified in the Parcel Closing Request.

“**Parcel Closing Request**” has the meaning given in Section 8.3.

“**Parcel Covenant**” means an agreement between City and a Parcel Developer in substantially the form attached hereto as Exhibit C, subject to the following sentence, which agreement will be recorded in the Land Records at the applicable Parcel Closing. The Parties acknowledge that the form attached as Exhibit C is an example that may need to be different for each Vertical Development and will be modified in form and substance acceptable to the City and a Parcel Developer.

“**Parcel Developer**” means a Person selected by Developer pursuant to Section 8.2 to develop a Vertical Development on a Parcel, which Parcel Developer must be either a Pre-Approved Parcel Developer or a Qualifying Parcel Developer.

“**Parcel Developer Criteria**” means the criteria attached hereto as Schedule XIII.

“**Parcel Developer’s Permitted Exceptions**” has the meaning given in Section 4.7.

“**Parcel Purchase Price**” has the meaning given in Section 8.1.

“**Parties**” means the collective reference to Developer and City (and each is a “**Party**”).

“**Permit**” means any Federal, State, County, City, Governmental Authority or other regulatory approval that is required for the commencement, performance and completion of the Project or any part thereof, which may include any demolition, site, building, construction, and historic preservation.

“**Permitted Materials**” means any materials or substances regulated by any Governmental Authority that are reasonably and customarily used during construction, provided that same are used, handled and stored in compliance with all Applicable Laws.

“**Permitted Transfer**” has the meaning given in Section 15.2.1.

“**Person**” means any individual, or any corporation, limited liability company, trust, partnership, association or other entity.

“**Phase**” has the meaning given in Section 3.2.

“**Pre-Approved Parcel Developer**” has the meaning given in Schedule XIII.

**“Prohibited Person”** means any Person who or which is a Restricted Person.

**“Project”** means the development of the Property, completion of the Infrastructure Work, and the development, design, and construction of all Vertical Developments in accordance with this Agreement, the Target Development Plan, applicable Related Agreements, and Applicable Laws.

**“Property”** means the property legally described and depicted on the map attached hereto as **Schedule I**, provided that if and when Developer rejects a Parcel or portion thereof pursuant to **Section 4.2** the term **“Property”** shall no longer include such Parcel or portion thereof for purposes of **Articles 4** and **8**.

**“Public Art Contribution Amount”** means \$500,000 of the City Contribution Amount applicable to Phase A, which will be deposited into the City’s art-in-public-places fund for the commission of public art pursuant to Chapter 5, Article III of the City Code.

**“Public Construction Bond”** means a performance and payment bond required pursuant to Section 255.05, Florida Statutes executed by a Qualified Surety on a bond form Approved by the City with the City, the County and Developer as co-obligees.

**“Qualified Contractor”** means a general contractor, construction manager, or design-builder that satisfies the following criteria:

- (a) licensed or otherwise in compliance with all Applicable Laws to do business and act as a contractor in the City for the type of work proposed to be performed by such contractor;
- (b) possessed of the capacity to obtain Public Construction Bonds in the full amount of the pertinent Construction Contract; and
- (c) well experienced as a contractor in comparable work.

**“Qualified Design Professional”** means an architect or professional engineer, as applicable, that satisfies the following criteria:

- (a) licensed or otherwise in compliance with all Applicable Laws to do business and act as an architect or professional engineer, as applicable, in the City for the type of work proposed to be performed by such architect or professional engineer, or is working under the responsible control of any architect or professional engineer complying with the requirements of this definition; and
- (b) well experienced as an architect or professional engineer, as applicable, in comparable work.

**“Qualified Surety”** means any surety company duly authorized to do business in the State of Florida that has been Approved by the City and that has an A.M. Best Company rating of **“A”** or better and a financial size category of not less than **“VIII”** as evaluated in the current Best’s Key Rating Guide, Property – Liability” (or, if A.M. Best Company no longer uses such rating system, then the equivalent or most similar ratings under the rating system then in effect, or if A.M. Best

Company is no longer the most widely accepted rater of the financial stability of sureties providing coverage such as that required by this Agreement, then the equivalent or most similar rating under the rating system then in effect of the most widely accepted rater of the financial stability of such insurance companies at the time).

**“Qualifying Parcel Developer”** has the meaning given in Schedule XIII.

**“Rays Affiliate”** means any Person that is Controlled, directly or indirectly, by Tampa Bay Rays Baseball, Ltd., or successor entity, or Stuart Sternberg

**“Related Agreements”** means, with respect to each Parcel Developer, the Deed or Ground Lease under which such Parcel Developer has obtained a property interest in the applicable Parcel; the Parcel Covenant applicable to such Parcel; and, to the extent the Parcel will contain Affordable/Workplace Housing Units, the Affordable/Workforce Housing Covenant.

**“Rent-Restriction Agreement”** has the meaning given in Section 5.4.

**“Relocation Default”** has the meaning given in Section 16.1.1(4).

**“Residential Units”** includes market rate residential units, senior living units, student housing units, co-living units, or other units for similar uses, all in accordance with Applicable Laws, but excludes Affordable/Workforce Housing Units.

**“Restricted Person”** has the meaning given in Section 2.2.7(2).

**“Reviewed”** means, as to Submissions by Developer or a Parcel Developer requiring City Review, the Submission has been submitted to the City and the City has not provided objections to the same pursuant to Section 12.2.2. **“Review”** will have the meaning correlative thereto.

**“Second City Review Period”** has the meaning given in Section 12.2.2.

**“Second Request”** has the meaning given in Section 12.2.3.

**“Settlement Agent”** means the Title Company.

**“Small Business Enterprise”** or **“SBE”** has the meaning set forth in Chapter 2, Article V, Division 4 of the City Code.

**“Stadium Operating Agreement”** means the Stadium Operating Agreement, dated as of \_\_\_\_\_, by and among Rays Stadium Company, LLC, a Delaware limited liability company, the City, and the County.

**“State”** means the State of Florida.

**“Submissions”** means those certain plans, specifications, documents, items and other matters to be submitted by Developer or Parcel Developer, as applicable, to the City pursuant to this Agreement and each Parcel Covenant, respectively.



**“Substantial Completion”** or **“Substantially Complete”** means (a) with respect to any Infrastructure Component of the Infrastructure Work, Developer has caused such Infrastructure Component of such Infrastructure Work to be substantially completed in accordance with the applicable Infrastructure Work Construction Plans, subject to customary punch-list items, sufficiently that such Infrastructure Component can be fully utilized for its intended purpose; and (b) with respect to the Vertical Development, that Parcel Developer has caused construction of the Vertical Development to be substantially completed, except for punch list items, in accordance with the applicable plans and applicable Laws, and Parcel Developer has obtained certificates of occupancy (or their equivalent, whether temporary or conditional) for such Vertical Development.

**“Substitute Obligation”** has the meaning given in Section 6.2.

**“Surveyor”** has the meaning given in Section 4.6.

**“Surveys”** has the meaning given in Section 4.6.

**“Target Development Plan”** has the meaning given in Section 3.2.

**“TeamCo”** means Rays Baseball Club, LLC, a Delaware limited liability company.

**“Term”** has the meaning given in Section 19.1.

**“Terrorist Acts”** has the meaning given in Section 2.2.7(1).

**“Title Commitments”** has the meaning given in Section 4.5.

**“Title Company”** means a title company acceptable to Developer, or, as to any Parcel Closing, acceptable to Parcel Developer.

**“Transfer”** means (i) any sale, assignment, conveyance, lease or other transfer (whether voluntary, involuntary or by operation of law) of the Property or any portion thereof; (ii) any assignment of Developer’s rights and obligations under this Agreement; or (iii) any assignment or transfer of direct or indirect interests in Developer. Notwithstanding the foregoing, no sale, assignment, or other transfer of shares or units in a publicly traded corporation, partnership or limited liability company or a real estate investment trust will constitute a “Transfer” for purposes of this Agreement.

**“Unforeseen Site Condition”** means soil conditions, Hazardous Materials, an archeological site or artifacts or other physical conditions on or under the Property, which conditions were not known by Developer prior to the Effective Date.

**“Vertical Development”** means a distinct vertical development component of the Project to be constructed on a Parcel in accordance with the Target Development Plan, the Minimum Development Requirements and the applicable Parcel Covenant.

**“Vertical Development Certificate of Compliance”** means the Certificate of Compliance issued by the City with respect to a Vertical Development in accordance with the Parcel Covenant for such Parcel Development.

“**Vertical Development Funding and Financing Plan**” means a funding and financing plan for a Vertical Development, which plan shall include a description of the funds to be invested in and/or loaned to the Parcel Developer for such Vertical Development, including the identity of any Lender/Investors and Mortgagees and evidence of the availability of such funding.

“**Vertical Development Parameters**” means the size, intensity, and uses of a subject Vertical Development, which will be consistent with, and a further refinement of, the Target Development Plan, as it relates to the subject Vertical Development, including to the extent applicable the number of any Affordable/Workforce Housing Units.

“**Vertical Development PSA**” means an agreement between Developer and a Parcel Developer governing, among other things, the terms of the assignment to such Parcel Developer of Developer’s rights and obligations under this Agreement with respect to the subject Parcel.

“**Vesting Development Agreement**” means the Development Agreement between the City and Developer with respect to the development of the uses and intensities set forth in the Target Development Plan.

“**Women-Owned Business Enterprise**” or “**WBE**” has the meaning set forth in Chapter 2, Article V, Division 10 of the City Code.

## **ARTICLE 2**

### **REPRESENTATIONS AND WARRANTIES**

**2.1 Representations and Warranties of the City.** The City hereby represents and warrants to Developer as follows:

2.1.1 **Execution, Delivery and Performance.** The City (i) has all requisite right, power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement and the Related Agreements to be signed by the City, and (ii) has taken all necessary action to authorize the execution, delivery and performance of this Agreement. This Agreement has been duly executed and delivered by the City, and, assuming execution by Developer, constitutes the legal, valid and binding obligation of the City, enforceable against it in accordance with its terms.

2.1.2 **No Violation.** The execution, delivery and performance by the City of this Agreement and the transactions contemplated hereby and the performance by the City of its obligations hereunder will not violate (i) any judgment, order, injunction, decree, regulation or ruling of any court or other Governmental Authority or Applicable Law to which the City is subject, or (ii) any agreement or contract to which the City is a party or to which it is subject.

2.1.3 **No Consents.** No consent or authorization of, or filing with, any Person (including any Governmental Authority), which has not been obtained, is required in connection with the execution, delivery and performance of this Agreement by the City.

2.1.4 **No Brokers.** The City has not dealt with any agent, broker or other similar Person in connection with the transfer of the interests in the Property as provided herein, and there are no brokers, finders, or other fees in connection with such transfer.

2.1.5 **No Litigation.** There is no litigation, arbitration, administrative proceeding or other similar proceeding pending or threatened in writing against the City which, if decided adversely to the City, would impair the City's ability to enter into and perform its obligations under this Agreement or any Related Agreement.

2.1.6 **City/County Agreement.** The City has delivered to Developer a true, correct, and complete copy of the City/County Agreement and any and all amendments thereto. The City/County Agreement is in full force and effect and is binding upon and enforceable against the County. Pursuant to the City/County Agreement, the City has all requisite right, power and authority to acquire the Property (and portions thereof) for the performance of this Agreement.

2.1.7 **Due Diligence Documents.** The copies of the Due Diligence Documents the City has made available to Developer, including all documents pertaining to Oaklawn Cemetery, are true, correct and complete copies of such Due Diligence Documents. The City has, to the best of its knowledge, disclosed to Developer all material information in the City's possession pertaining to the Property, including all documents pertaining to Oaklawn Cemetery.

**2.2 Representations and Warranties of Developer.** Developer hereby represents and warrants to the City as follows:

2.2.1 **Due Formation.** Developer is a limited liability company, formed and validly existing and in good standing and has full power and authority under the laws of the State of Delaware to conduct the business in which it is now engaged, and is registered and in good standing as a foreign limited liability company with the State of Florida.

2.2.2 **Execution, Delivery and Performance.** Developer (i) has all requisite right, power and authority to execute and deliver this Agreement, acquire its interests in the Property as provided in this Agreement, and to perform Developer's obligations hereunder and the Related Agreements to be signed by Developer, and (ii) has taken all necessary action to authorize the execution, delivery and performance of this Agreement. This Agreement has been duly executed and delivered by Developer, and, assuming execution by the City, constitutes the legal, valid and binding obligation of Developer, enforceable against Developer in accordance with its terms.

2.2.3 **No Consents.** No consent or authorization of, or filing with, any Person (including any Governmental Authority), which has not been obtained, is required in connection with the execution, delivery and performance of this Agreement by Developer.

2.2.4 **No Violation.** The execution, delivery, and performance of this Agreement by Developer and the transactions contemplated hereby and the performance by Developer of its obligations hereunder do not violate (i) Developer's organizational documents, (ii) any judgment, order, injunction, decree, regulation or ruling of any court or other Governmental Authority, or Applicable Law to which Developer is subject, or (iii) any agreement or contract to which Developer is a party or to which it is subject.

2.2.5 **No Brokers.** Developer has not dealt with any agent or broker in connection with the transfer of interests in the Property to Developer as provided herein, and there are no brokers, finders or other fees in connection with such transfer.

2.2.6 **No Litigation.** There is no litigation, arbitration, administrative proceeding or other similar proceeding pending or threatened in writing against Developer which, if decided adversely to Developer, would impair Developer's ability to enter into and perform its obligations under this Agreement or any Related Agreement.

2.2.7 **Anti-Money Laundering; Anti-Terrorism.**

(1) Developer has not engaged in any dealings or transactions (i) in contravention of the applicable anti-money laundering laws, regulations or orders, including without limitation, money laundering prohibitions, if any, set forth in the Bank Secrecy Act (12 U.S.C. Sections 1818(s), 1829(b) and 1951-1959 and 31 U.S.C. Sections 5311-5330), the USA Patriot Act of 2001, Pub. L. No. 107-56, and the sanction regulations promulgated pursuant thereto by U.S. Treasury Department Office of Foreign Assets Control (collectively, together with regulations promulgated with respect thereto, the "**Anti-Money Laundering Acts**"), (ii) in contravention of Executive Order No. 13224 dated September 24, 2001 issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), as may be amended or supplemented from time to time ("**Anti-Terrorism Order**"), (iii) in contravention of the provisions set forth in 31 C.F.R. Part 103, the Trading with the Enemy Act, 50 U.S.C. Appx. Section 1 et seq. or the International Emergency Economics Powers Act, 50 U.S.C. Section 1701 et seq. (together with the Anti-Money Laundering Acts, the "**Terrorist Acts**"), or (iv) is named in the Annex to the Anti-Terrorism Order or any terrorist list published and maintained by the Federal Bureau of Investigation and/or the U.S. Department of Homeland Security, as may exist from time to time.

(2) To Developer's knowledge, Developer (a) is not conducting any business or engaging in any transaction with any Person appearing on the list maintained by the U.S. Treasury Department's Office of Foreign Assets Control located at 31 C.F.R., Chapter V, Appendix A, or is named in the Annex to the Anti-Terrorism Order or any terrorist list published and maintained by the Federal Bureau of Investigation and/or the U.S. Department of Homeland Security, as may exist from time to time, or (b) is not a Person described in Section 1 of the Anti-Terrorism Order (a "**Restricted Person**").

### ARTICLE 3

#### **PROPERTY; PROJECT; AND TARGET DEVELOPMENT PLAN**

3.1 **Property.** The "**Property**" is described in **Schedule I** attached hereto.

3.2 **Target Development Plan.** Developer's target development plan for the Property is described on **Schedule II** attached hereto (the "**Target Development Plan**"). The Target Development Plan (a) shows Developer's preliminary intended size and preliminary location of the Vertical Development for each parcel ("**Parcel**"), and (b) establishes the preliminary overall concept for the Vertical Developments for the Project, which may include broad categories of use, rather than specific uses, subject to change to the extent permitted in accordance with this

Agreement. Developer will develop the Project in multiple phases (each, a “Phase”), as and when determined by Developer, so long as the Minimum Development Requirements are satisfied as and when required by this Agreement. Developer currently intends to develop the Vertical Developments in four (4) Phases, as shown on Schedule XI attached hereto. However, Developer will have the right to develop the Parcels in such order and at such times as Developer determines, so long as the Minimum Development Requirements are satisfied as and when required by this Agreement and the Vesting Development Agreement, and such development is consistent with the implementation of the applicable Infrastructure Work related to such Vertical Development. Developer will develop and maintain a schedule for each Phase, which schedule will include critical path items and dependent sequence of activities, which schedule shall be subject to change, as Developer determines. Developer will develop this schedule in coordination with the City to include and coordinate other dependent activities such as regulatory activities.

**3.3 Minimum Development Requirements.** While the Target Development Plan sets forth the overall intended Project, Schedule III attached hereto sets forth certain minimum development requirements (“Minimum Development Requirements”) that Developer must satisfy as and when required by this Agreement and the Vesting Development Agreement.

**3.4 Governmental Approvals/Vesting.** The Vesting Development Agreement sets forth certain rights with respect to the development of the Property, including the right to develop the Target Development Plan. Nothing in this Agreement, including but not limited to this Article 3, affects the Vesting Development Agreement.

**3.5 Additional Approvals.** If necessary to exceed the permitted development set forth in the Target Development Plan and Vesting Development Agreement with respect to a Parcel, Developer may seek additional required approvals from applicable Governmental Authorities on a Parcel-by-Parcel basis for additional height for such Parcel, or on a Project-wide basis for additional FAR, which may require amendment of the Vesting Development Agreement in accordance with Applicable Laws. No such additional approval request will affect any Parcel other than the one for which such approval is being requested, except to the extent expressly required in connection with the additional approval(s).

**3.6 Changes to the Target Development Plan.** Pursuant to this Agreement, Developer may change the size and configuration of Parcels and reallocate the intensities and uses identified in the Target Development Plan, as depicted in Schedule II-1, from one Parcel to another Parcel, or to a reconfigured Parcel so long as the Minimum Development Requirements are satisfied as and when required by this Agreement and the FAR provided in the Target Development Plan is not exceeded.

## **ARTICLE 4**

### **ACCESS; CONDITION OF PROPERTY; TITLE**

#### **4.1 Access to, and Inspection of, Property.**

4.1.1 Subject to the rights, and with the prior permission, of Club under the Existing Use Agreement and the Stadium Operating Agreement, during normal business hours and upon at least forty-eight (48) hours’ prior Notice to the City, Developer’s Agents may inspect,

investigate, test, and examine the Property as Developer deems necessary or appropriate. Developer shall restore any damage to the Property caused by such inspection, investigation, testing and examination and is responsible for all Claims arising out of any such action. Developer shall deliver to the City copies of any reports or other documents Developer obtains in connection with such actions within thirty (30) days after the same are received by Developer.

4.1.2 The City has made available, and/or will make available, to Developer and Developer's Agents either by electronic virtual data room, delivery of materials to Developer's Agents, or access to the City's data room the materials and information listed on **Schedule VI** ("**Due Diligence Documents**") for review, inspection, examination, analysis and verification by Developer and Developer's Agents.

4.1.3 Developer may request records from the City related to Hazardous Materials and storage tanks on, under, or about the Property. In accordance with Applicable Laws, the City will provide records responsive to such request.

4.1.4 In entering upon the Property and performing any of the actions set forth in Section 4.1.1 above, Developer and Developer's Agents will comply with any conditions or requirements imposed by the Club and will not interfere with the operation and maintenance of the Property, including, without limitation, the use, management and operation of the Existing Stadium. Before entering the Property for any purpose described in this **Article 4**, Developer will maintain and cause those entering the Property to maintain insurance in compliance with the requirements set forth in **Schedule V**.

4.1.5 Developer will pay all costs associated with its due diligence regarding the Property, including the costs of surveys, title reports, environmental site assessments, geotechnical and hydrological studies, and related studies, and will keep the Property free of Liens arising from the foregoing activities; provided the City will complete, and pay the cost of completing, one report pertaining to Oaklawn Cemetery, the costs of which shall not be applied against, or reduce, the City Contribution Amount.

#### **4.2 Developer's Right to Reject a Parcel/Adjustment to Minimum Development Requirements.**

4.2.1 Prior to a Parcel Closing, Developer will have the right to update its due diligence regarding such Parcel, including updating title, survey, geotechnical, hydrological and environmental reports and testing. If such updated due diligence, including the inability to obtain title to a Parcel satisfactory to Developer in accordance with Section 4.7, is not satisfactory to Developer to allow development consistent with the Target Development Plan, including as a result of archaeological significance, impairment due to environmental, geotechnical, soils, and/or subsurface conditions, or lack of access or materially impaired access to a Parcel, including but not limited to access from First Avenue South for Parcels bordering First Avenue South, Developer may elect not to acquire all or any portion of a Parcel. If Developer has elected not to acquire a portion of a Parcel pursuant to this Section 4.2.1, the Developer may reconfigure Parcels in accordance with Applicable Laws and in such event the depiction of the Parcels in the Target Development Plan will be updated to reflect such reconfiguration.

4.2.2 If Developer elects not to acquire a Parcel (or a portion thereof) pursuant to Section 4.2.1 then the aggregate purchase price set forth in Section 8.1.1 will be reduced proportionally based on the percentage decrease in the number of developable acres. In the event Developer elects not to acquire a Parcel (or a portion thereof) pursuant to Section 4.2.1 the Minimum Development Requirements will not be reduced or otherwise revised unless and until at least twenty percent (20%) of the net developable acres of the Property has been rejected by Developer, at which time and thereafter, the Minimum Development Requirements will be adjusted downward on a proportionate basis (based on the percentage beyond 20% that has been rejected) to take into account such reduction in net developable acres. For example, if Developer elects not to acquire ten (10) net developable acres out of a total of thirty-six (36), that would be a reduction of 27.7777 percent and the Minimum Development Requirements would be reduced by 7.7777 percent.

**4.3 No Reliance on Information.** Developer acknowledges that it has received the Due Diligence Documents from the City. The City makes no representation or warranty as to the truth, accuracy or completeness of the Due Diligence Documents or any other materials, data or information delivered by the City to Developer in connection with the transactions contemplated hereby, except to the extent set forth in Section 2.1. Developer acknowledges and agrees that all materials, data and information, including the Due Diligence Documents, delivered by the City to Developer in connection with the transactions contemplated hereby are provided to Developer as a convenience only and that any reliance on or use of such materials, data or information by Developer will be at the sole risk of Developer, except to the extent provided in Section 2.1. Without limiting the generality of the foregoing provisions, Developer acknowledges and agrees that, except to the extent provided in Section 2.1, (a) any environmental or other report with respect to the Property which is delivered by the City to Developer will be for general informational purposes only, (b) Developer will not have any right to rely on any such report delivered by the City to Developer (except to the extent permitted by the Person that prepared such report and to the extent set forth in such report), but rather will rely on its own inspections and investigations of the Property and any reports commissioned by Developer with respect thereto, and (c) the City will have no liability to Developer for any inaccuracy in or omission from any such report.

**4.4 DISCLAIMERS; "AS IS".** Except as expressly provided in this Agreement, including Section 2.1, the City is not making and has not at any time made any warranties or representations of any kind or character, express or implied, with respect to the Property, including, but not limited to, any warranties or representations as to habitability, merchantability, fitness for a particular purpose, latent or patent physical or environmental condition, utilities, operating history or projections, valuation, the compliance of the Property with Applicable Laws, the truth, accuracy or completeness of any documents or other information pertaining to the Property, or any other information provided by or on behalf of the City to Developer, or any other matter or thing regarding the Property. Developer acknowledges and agrees, that upon a Parcel Closing, the City will lease or convey to a Parcel Developer, and Parcel Developer will, except as otherwise provided herein, accept the Parcel, "as is, where is, with all faults." Other than the express representations made by the City in Section 2.1, Developer has not relied and will not rely on, and the City is not liable for or bound by, any express or implied warranties, guaranties, statements, representations or information pertaining to the Property or relating thereto made or furnished by the City, or any agent representing or purporting to represent the City, to whomever made or given, directly or indirectly, orally or in writing. Developer represents that Developer and/or Parcel

Developer, as applicable, has conducted and/or will conduct such investigations of the Property, including, but not limited to, the physical and environmental conditions thereof, as Developer or Parcel Developer, as applicable, deems necessary to satisfy itself as to the condition of the Property and the existence or nonexistence or curative action to be taken with respect to any Hazardous Materials on or discharged from the Property, and will rely solely upon same and not upon any information provided by or on behalf of the City or its agents or employees with respect thereto. Developer and each Parcel Developer will assume the risk that adverse matters, including but not limited to, adverse physical and environmental conditions (including Hazardous Materials), may not have been revealed by Developer's and Parcel Developers' investigations, and Developer and each Parcel Developer, upon each Parcel Closing, will, except as otherwise provided herein, be deemed to have waived, relinquished and released the City from and against any and all claims, demands, causes of action, losses, damages, liabilities, costs and expenses (including attorneys' fees and court costs) of any and every kind or character, known or unknown, which Developer or Parcel Developer might have asserted or alleged against the City at any time by reason of or arising out of any or physical conditions, violations of any Applicable Laws (including, without limitation, any environmental laws) and any and all other acts, omissions, events, circumstances or matters regarding the Property.

**4.5 Title Examination; Commitment for Title Insurance.** Developer has obtained from the Title Company, at Developer's expense, ALTA title insurance commitments (the "**Title Commitments**") covering the Property, showing the matters affecting title thereto, copies of which are attached hereto as **Schedule XIV** attached hereto.

**4.6 Survey.** Developer has, at Developer's expense, employed a surveyor (the "**Surveyor**") to survey the Property and prepare and deliver to Developer and the City one or more ALTA surveys thereof. Developer is responsible for securing any and all surveys and engineering studies, at its sole cost and expense, as needed (i) for the Title Company to issue the title insurance policies required under this Agreement, (ii) to delineate the boundaries of the Property, any Parcel and any Infrastructure Work, and (iii) as otherwise required to consummate the transactions contemplated by this Agreement including to perform the Infrastructure Work (collectively, the "**Surveys**"). Developer will provide the City with copies of all Surveys and will cause the Surveyor (or other Person preparing same) to include the City, Title Company, and any Parcel Developer as parties to whom same are certified.

**4.7 Title Matters; Parcel Developer's Permitted Exceptions.**

4.7.1 At each Parcel Closing, in accordance with the City/County Agreement, the City will convey the Parcel to the applicable Parcel Developer subject only to the Parcel Developer's Permitted Exceptions. The "**Parcel Developer's Permitted Exceptions**" will be the following, collectively: (i) encroachments, overlaps, boundary disputes, or other matters which would be disclosed by an accurate survey or an inspection of the Parcel as of the Effective Date; (ii) any documents described in this Agreement that are to be recorded in the Land Records pursuant to this Agreement; (iii) defects or exceptions to title to the extent such defects or exceptions are created by Developer, Developer's Agents, or Parcel Developer; (iv) all building, zoning, and other Applicable Laws affecting the Parcel as of the Parcel Closing Date; (v) any easements, rights of way, exceptions, and other matters required in order to obtain necessary governmental approval of the development of the Parcel or construction of the Infrastructure Work



and Vertical Developments located thereon in accordance with this Agreement and the Related Agreements; and (vi) any other easements, rights-of-way, exceptions, and other matters or documents of any kind recorded in the Land Records as of the Effective Date that affect the Parcel but only to the extent existing as of the Effective Date or, if imposed against the Property after the Effective Date, approved by Developer. Notwithstanding the foregoing, a lack of access, or materially impaired access to a Parcel will not be a Parcel Developer's Permitted Exception, unless otherwise specifically approved by such Parcel Developer.

4.7.2 If Developer obtains an updated Title Commitment for a Parcel prior to a Parcel Developer acquiring such Parcel, Developer may notify City in writing of any defects that are not Parcel Developer Permitted Exceptions and are not satisfactory to Developer. Upon receipt of such notice, City will attempt to cure such defects within thirty (30) days unless the Parties mutually agree in writing to a longer time period, provided City must cure or remove, at its cost and expense, any Must Cure Items. If City is unable to cure such defects within thirty (30) days or the longer time period mutually agreed upon by the Parties in writing, provided City must in all events cure or remove all Must Cure Items, Developer will have the option of either accepting the title as it then is or electing to not acquire such Parcel (or applicable portion thereof) in accordance with Section 4.2.

**4.8 No Further Encumbrance.** From and after the Effective Date, with the exception of levying special assessments as described in Section 7.8.2, the City will not (a) enter into, grant, create or amend any easement, covenant, assessment, Lien (other than Liens for code violations) or other encumbrance on or against the Property or portion thereof, or (b) enter into any agreement or negotiation to sell or lease the Property or any portion thereof other than to Developer or a Parcel Developer pursuant to this Agreement, in each case without the approval of Developer. As of the Effective Date, the County has entered into an agreement with the City similarly agreeing not to convey or encumber the Property.

**4.9 City/County Agreement.** The City will not amend the City/County Agreement in any manner that adversely affects the City's ability to perform its obligations under this Agreement without the prior written consent of the Developer.

## **ARTICLE 5**

### **AFFORDABLE/WORKFORCE HOUSING UNITS**

#### **5.1 Affordable/Workforce Housing Units.**

5.1.1 The Minimum Development Requirements include the following Affordable/Workforce Housing Units:

A total of twelve hundred fifty (1,250) Affordable/Workforce Housing Units comprised of the following:

- 120% AMI: 500 units
- 100% AMI: 100 units
- 80% AMI: 350 units
- 60% AMI: 300 units

Developer (and the Parcel Developers) may use lower AMIs than those set forth in the foregoing requirements. Developer may partner with other developers or owners to develop On-Site (as defined in the following Section 5.1.2) and off-site Affordable/Workforce Housing Units.

5.1.2 At least six hundred (600) of such twelve hundred fifty (1,250) required units will be developed on the Property (“**On-Site**”) or as may otherwise be mutually agreed by Developer and City.

5.1.3 For the remainder of the units, Developer may develop and/or provide debt/equity capital for the development of such required units elsewhere in incorporated St. Petersburg. Developer may additionally acquire and/or finance current market-rate housing and convert units to Affordable/Workforce Housing Units to satisfy its off-site obligation. Developer may acquire and convert housing units to satisfy the Minimum Development Requirements obligation of Affordable/Workforce Housing Units, other than the minimum On-Site requirements of Section 5.1.2, provided that Developer will only be deemed to have provided off-site units for these purposes equal to the lesser of: (a) the actual number of units so created or converted or (b) the amount of funds contributed as capital or loaned by Developer divided by \$25,000. Developer may satisfy the foregoing off-site Affordable/Workforce Housing Unit requirement by acquiring units that are not designated as Affordable/Workforce Housing Units and then entering into appropriate regulatory agreements with applicable Governmental Authorities to cause such units to be Affordable/Workforce Housing Units.

5.1.4 As part of the six hundred (600)-unit On-Site requirement, the Minimum Development Requirements include at least one hundred (100) units to be located On-Site complying with the eighty percent (80%) AMI requirement and at least one hundred (100) units to be located On-Site complying with the sixty percent (60%) AMI requirement.

5.1.5 Approximately one hundred (100) of the six hundred (600) On-Site units referenced on Section 5.1.4 will be age-restricted (55+) independent living units located On-Site and Developer, or a Parcel Developer, must Commence Construction thereof by December 31, 2028, subject to extension for Excusable Development Delay, the failure to Commence Construction thereof by such date being subject to the liquidated damages set forth in Section 5.3.

5.1.6 Developer will determine whether the Affordable/Workforce Housing Units referenced in this Article 5 are included in improvements On-Site that also have units that are not Affordable/Workforce Housing Units or are included in stand-alone improvements containing only Affordable/Workforce Housing Units.

5.1.7 Developer has identified four (4) Parcels within the Property upon which stand-alone improvements that contain only Affordable/Workforce Housing Units will be constructed and that will be ground-leased by Developer from the City for ninety-nine (99) years pursuant to a Ground Lease, which Parcels are shown on the attached Schedule X. The Vertical Developments on these Parcels must include three hundred (300) Affordable/Workforce Housing Units. Developer may elect to use one or more substitute Parcels for the Parcels identified in Schedule X with City Approval.

**5.2 Affordable/Workforce Housing Incentives.** The City and Developer will attempt to secure City, State, Federal, or other affordable housing grants, subsidies, and/or incentives that may be necessary to develop stand-alone Affordable/Workforce Housing Units on the four (4) Parcels within the Property to be ground-leased from the City for ninety-nine (99) years and for off-site stand-alone units within St. Petersburg. The City will provide reasonable and necessary subsidies for the construction of stand-alone Affordable/Workforce Housing Units in an amount similar to other affordable housing deals with similar financing strategies.

**5.3 Minimum Affordable/Workforce Housing Unit Requirements and Damages.** Developer and/or Parcel Developers will Commence Construction of the Affordable/Workforce Housing Units referenced in this Article 5 within the time periods provided below. The Parties acknowledge that it would be impractical and extremely difficult to fix or establish the actual damage sustained by the City if Developer and/or Parcel Developers breach the foregoing obligation to Commence Construction. Accordingly, if Developer and/or Parcel Developers do not Commence Construction of the required Affordable/Workforce Housing Units within such time frames, subject to extension for Excusable Development Delays, Developer or the applicable Parcel Developer must pay to the City within thirty (30) days after the applicable breach the following liquidated damages per unit for each unit for which the Commencement of Construction has not occurred as required:

Before Year End	Units	Damages/Unit	Max Damages
2030	300	\$25K	\$7.5M
2037	300	\$50K	\$15.0M
2042	300	\$50K	\$15.0M
2047	<u>350</u>	\$75K	<u>\$26.25M</u>
Total	1250		\$63.75M

These payments are liquidated damages and are not intended to be a forfeiture or penalty, but rather constitute liquidated damages to the City. If Developer (or any Parcel Developers) Commences Construction of more than the required units within one of the above described periods, than any such excess may be carried forward to satisfy the requirements of a subsequent period. If any such Affordable/Workforce Housing Units have been allocated to a Parcel and the Vertical Development for such Parcel, then only the applicable Parcel Developer, and not Developer, will be obligated to pay any of the foregoing liquidated damages applicable to such units. To the extent Developer or a Parcel Developer pays the foregoing liquidated damages with respect to a unit, then neither Developer, the applicable Parcel Developer, nor any other Parcel Developer shall have any further obligation to construct such unit, and the maximum number of units so required shall be reduced by such unit. In addition to the foregoing liquidated damages, each Ground Lease will provide that the City is permitted to terminate such Ground Lease for failure to Commence Construction as required, subject to applicable notice and cure, and subject to extension for Excusable Development Delays.

**5.4 Affordability Term.** For purposes of this Agreement, housing units will only be considered to be Affordable/Workforce Housing Units if there are binding rent restrictions recorded in the applicable County real estate records for a minimum of thirty (30) years, except for any units located on Property ground leased to Developer, which must have rent restrictions for the entire term of the applicable Ground Lease (whether in the applicable

Affordable/Workforce Housing Covenant or in the applicable Ground Lease, the “**Rent-Restriction Agreement**”). As described in Section 5.1, Section 5.3 and Section 8.19, any Rent-Restriction Agreement will bind only a Parcel and the applicable Parcel Developer and not Developer.

**5.5 Rent Restriction Agreements.** Each Rent Restriction Agreement shall be in form (whether as a separate agreement or as part of a Ground Lease) approved by the City and the applicable Parcel Developer and shall include then applicable and agreed upon customary liquidated damage provisions for the failure of the applicable Parcel Developer to comply with the rental provisions of such agreement.

**5.6 Parcel Developers.** Developer may allocate and assign to a Parcel Developer and the applicable Parcel portions of Developer’s obligations under this Article 5 as an Assigned Obligation in accordance with Section 8.19, and the applicable Parcel Developer will be obligated to comply with the Assigned Obligation to the extent such Assigned Obligation has been allocated and assigned by Developer to the applicable Parcel and Parcel Developer and are set forth in the applicable Parcel Covenant. Developer shall be deemed to have satisfied the obligations to Commence Construction of improvements under this Article 5 allocated to a Parcel Developer and the applicable Parcel only to the extent Commencement of Construction of such improvements actually occurs on such Parcel. Developer shall be deemed to have satisfied the obligation to construct improvements under this Article 5 for purposes of satisfying the Minimum Development Requirements allocated to a Parcel Developer and the applicable Parcel only to the extent Substantial Completion of such improvements actually occurs on such Parcel. Developer shall retain the obligation to Commence Construction of improvements under this Article 5 that were allocated to a Parcel Developer and the applicable Parcel to the extent Commencement of Construction of such improvements has not occurred on such Parcel. Developer shall retain the obligation to construct such improvements for purposes of satisfying the Minimum Development Requirements to the extent Substantial Completion of such improvements has not occurred on such Parcel. For avoidance of doubt, Developer is not guarantying the performance of any Parcel Developer.

## **ARTICLE 6** **COMMUNITY BENEFITS**

**6.1 Community Benefit Obligations.** Developer must comply with the following Community Benefit Obligations throughout the Term.

6.1.1 Intentional Equity Commitment. Developer must spend an amount equal to \$50,000,000 over the Term of the Project (“**Intentional Equity Commitment**”) in the following manner:

- (1) Real Estate: Restorative Ownership and Occupancy - \$15,000,000;
  - (a) An amount equal to \$3,125 per market rate Residential Unit constructed will be paid to the City, due within thirty (30) days after the issuance of the applicable certificate of occupancy for such unit.

(b) In the event that Developer has not satisfied its Community Benefit Obligation as set forth in this Section 6.1.1(1) as of such date that is twelve (12) months prior to the expiration of the Term, Developer will pay the remainder of the monies owed to City as a lump sum payment within thirty (30) days.

(2) Outreach: Restorative Conversations - \$750,000;

(3) Employment: Restorative Enterprise and Restorative Talent Pipeline - \$16,750,000;

- To support entrepreneurship, business creation, and mentorship programs to deliver to the diverse supplier community specifically for Project related opportunities, including site development business operations, and targeted businesses in the City's targeted industries for economic development;

- To support internships and mentorship/matchmaking programs leading to job placement during the construction phase and Small Business Enterprise and/or Minority Owned Business ownership and employment opportunities during the ongoing operation of the site.

- To support Apprentice development in the construction and land development trades, focusing on increasing productivity and improving the quality of the local workforce. Apprentice development will be conducted in compliance with the Florida Department of Education Guidelines (Standards).

(4) Education: Restorative Pipeline - \$7,500,000.

- To support youth development from early learning through postsecondary and vocational programs and other community, cultural, and civic initiatives;

(5) Museum - \$10,000,000 to support construction of the on-site Woodson African-American Museum. On or before July 1, 2025, Developer must demonstrate to the City's satisfaction evidence that it has entered into an agreement obligating the Developer to provide \$10,000,000 for the new construction of the on-site Woodson African-American Museum. Pre-conditions to the \$10,000,000 funding obligation agreement include but are not limited to a finalized financing plan, evidence of sufficient financial commitments (other than this \$10,000,000 contribution) and a guaranteed maximum price for the project.

6.1.2 Minority-Owned Businesses; Certified Businesses. Developer must ensure that Minority-Owned Businesses, including contractors, subcontractors, and suppliers, have opportunity to participate in the Vertical Development of the Project. To ensure equitable participation of Certified Businesses, Developer shall commit to an allocation of 10% of the Applicable Costs of the Vertical Developments by the end of the Term. Although the commitment is set for 10%, Developer will use good faith efforts ("GFE") to achieve a goal of 30% Certified

Business participation in Vertical Developments by the end of the Term. An adequate GFE means that the Developer has demonstrated that it took all necessary and reasonable steps to achieve the goal, that by their scope, intensity, and appropriateness to the objective could reasonably be expected to meet the goal. Developer will provide a report on Certified Business Participation as of each Minimum Development Requirements Deadline. In the event Certified Businesses have not participated in 10% of the Applicable Costs of the Vertical Developments by either the first Minimum Development Requirements Deadline (i.e., December 31, 2035) or the second Minimum Development Requirements Deadline (i.e., December 31, 2045), then in each instance Developer will make an additional Intentional Equity Commitment of \$850,000. At the end of the Term, if Certified Businesses have not participated in 10% of the Applicable Costs of the Vertical Developments, Developer will make a final Intentional Equity Commitment of \$1,675,000. The foregoing payments shall satisfy Developer's commitment.

6.1.3 Disadvantaged Workers. Developer will work with the City and other community organizations to identify, promote, and offer opportunities to Disadvantaged Workers to perform construction or other services for Vertical Developments with a GFE Participation rate of 15% by the end of the Term.

6.1.4 Early Education. Developer and/or Parcel Developers will have Substantially Completed Education uses as and when required as part of the Minimum Development Requirements.

6.1.5 Sustainability. Developer has identified the following sustainability strategies to be deployed in the Project that will advance City priorities and continue to position St. Petersburg as a leader in sustainability:

- (1) Targeting sustainable construction methodologies;
- (2) Restoring and protecting Booker Creek;
- (3) Promoting active transportation and enhanced air quality;
- (4) Waste management and recycling, throughout the Project's life cycle; and
- (5) Design to market appropriate sustainability standards such as LEED, Well Building Standard, Energy Star, Green Communities Criteria, or similar for all office, Residential Units, and Affordable/Workforce Housing Units.

Developer will coordinate sustainability efforts with the City's Office of Sustainability & Resilience, including the foregoing sustainability strategies, as well as its efforts to exceed the City's tree replacement requirements.

6.1.6 Open Space. Developer and/or Parcel Developers will develop Open Space in accordance with Article 9.

6.1.7 Affordable/Workforce Housing. Affordable/Workforce Housing Units will be constructed by Developer in accordance with Article 5. Notwithstanding the foregoing,

Developer must provide information related to its on-going compliance with Article 5 in the Annual Report.

6.1.8 Transportation and Rights of Way. In accordance with Article 9, the Project must adhere to the recommendations of the Complete Streets Implementation Plan for previously identified public rights-of-way within the Property.

**6.2 Substitute Obligations.** The Parties acknowledge that from time to time over the Term a Community Benefit Obligation outlined in Section 6.1.1 may not be achievable or necessary due to factors outside of Developer’s control. In the event the Parties agree that a Community Benefit Obligation is unable to be met or unnecessary due to factors outside of Developer’s control, then another benefit may be proposed by Developer to substitute such unmet Community Benefit Obligation (“**Substitute Obligation**”) for an equal monetary value, subject to City Council Approval.

**6.3 Monitoring and Reporting.** Developer will provide an annual report (“**Annual Report**”) to be presented to both City Council and City’s Community Benefits Advisory Council Standing Committee that will provide objective measurements and data that detail its compliance with the Community Benefit Obligations, including any Substitute Obligations. Developer will be responsible for any costs associated with preparing the Annual Report. The Annual Report must contain the following:

- (1) An itemization of all Community Benefit Obligations, including any Substitute Obligations, set forth herein;
- (2) Relevant measurements and data that detail the cumulative progress since the Effective Date towards each particular Community Benefit Obligation, presented in a manner that is a generally accepted accounting or reporting practice, including appropriate units (*e.g.*, Affordable/Workforce Housing Units constructed, dollars expended towards the Intentional Equity Commitment, Open Space acreage constructed, the number of Disadvantaged Workers hired, percentage of MBE and Certified Businesses contracted to perform Vertical Development, etc.); and
- (3) Any other relevant information that City deems necessary to demonstrate Developer’s compliance with this Article 6.

**6.4 Parcel Developers.** Developer may allocate and assign to a Parcel Developer and the applicable Parcel portions of Developer’s obligations under this Article 6 as an Assigned Obligation in accordance with Section 8.19, and the applicable Parcel Developer will be obligated to comply with the Assigned Obligation, to the extent such Assigned Obligation has been allocated and assigned by Developer to the applicable Parcel and Parcel Developer and are set forth in the applicable Parcel Covenant. Developer shall be deemed to have satisfied the obligations to construct improvements or expend funds under this Article 6 allocated to a Parcel Developer and the applicable Parcel only to the extent Substantial Completion of such improvements actually occurs on such Parcel or such funds are actually expended, with respect to such Parcel. Developer shall retain the obligations to construct improvements and expend funds under this Article 6 that were allocated to a Parcel Developer and for the applicable Parcel to the extent Substantial

Completion of such improvements on such Parcel has not occurred or such funds have not been expended with respect to such Parcel. For avoidance of doubt, Developer is not guarantying the performance by any Parcel Developer.

## **ARTICLE 7** **INFRASTRUCTURE WORK**

### **7.1 Infrastructure Work Phases and Budget.**

7.1.1 The Infrastructure Work phasing plan (“**Infrastructure Phasing Plan**”) for the Project is set forth on **Schedule VIII** attached hereto. The Infrastructure Phasing Plan is Developer’s good faith estimate of the schedule for the phases of the Infrastructure Work and is subject to, without limitation, market conditions, that may affect the timing of the development of the Project. Developer may change the timing of the Infrastructure Phasing Plan without City Approval, as long as (a) the Minimum Development Requirements are satisfied as and when required by this Agreement, (b) Developer provides the notice required by Section 7.9.2 prior to the commencement of Infrastructure Work for an Infrastructure Phase, and (c) Developer submits to City an updated Infrastructure Phasing Plan demonstrating how the changed Infrastructure Phasing Plan achieves the Minimum Development Requirements.

7.1.2 Developer currently intends to cause the completion of the Infrastructure Work in four (4) phases, Phases A, B, C, and D, consisting of specific areas within the Property (each, an “**Infrastructure Phase**”) as shown on **Schedule VIII**. Developer may further subdivide the Infrastructure Work for an Infrastructure Phase into separate scopes of work (each, an “**Infrastructure Component**”).

7.1.3 Developer must cause the completion of the Infrastructure Work for each Infrastructure Phase identified within the Infrastructure Phasing Plan in accordance with the terms of this Agreement, subject to City funding the City Contribution Amount and Excusable Development Delays. Notwithstanding the foregoing, and subject to compliance with the requirements of this Article 7, Developer may change the Infrastructure Work to be included in any Infrastructure Phase, and Infrastructure Components, and may change the sequencing and timing of the Infrastructure Phases and Infrastructure Components, at any time, as long as (a) the Minimum Development Requirements are satisfied as and when required by this Agreement, (b) Developer provides the notice required by Section 7.9.2 prior to the commencement of Infrastructure Work for an Infrastructure Phase, and (c) the City’s obligation to pay the City Contribution Amount as estimated in **Section 7.7.1** is not moved from a later planned Infrastructure Phase to an earlier planned Infrastructure Phase (i.e., moving the City’s Contribution Amount for Phase D to Phase A), except as provided in **Section 7.7.3**.

7.1.4 Developer has provided to City Developer’s initial budget for the Infrastructure Work for all Infrastructure Phases (the “**Initial Infrastructure Work Budget and Scope**”), which includes contingency amounts and takes into consideration escalations in costs that Developer expects to be adequate and which is attached hereto as **Schedule IX**. The Initial Infrastructure Work Budget and Scope sets forth a cost itemization prepared by Developer specifying Developer’s current best estimate of all Infrastructure Project Costs (direct and indirect)



by category for all Infrastructure Phases. An updated Infrastructure Work Budget and Scope will be prepared for each Infrastructure Phase, as provided in Section 7.5.

**7.2 Developer Obligation.** Developer must oversee and manage the planning, engineering, design, bidding, A/E Firm selection, Contractor selection, permitting (including the payment of all permitting fees), and cause the construction of the Infrastructure Work for each Infrastructure Phase to occur. In accordance with the terms of this Agreement, Developer will not commence construction of the Infrastructure Work for an Infrastructure Phase until all of the following conditions have been satisfied (or waived by the City):

7.2.1 Developer and the City have Approved and agreed upon (a) the A/E Firms and the Infrastructure Work Construction Plans for such Infrastructure Phase in accordance with Section 7.3, (b) the Contractor and the Construction Contract for such Infrastructure Phase in accordance with Section 7.4, (c) the Construction Schedule and the Infrastructure Work Budget and Scope for such Infrastructure Phase in accordance with Section 7.5, and (d) the financing plan for such Infrastructure Phase in accordance with Sections 7.7 and 7.8. In case the Developer and the City are unable to agree on any of the above, the Parties must attempt to resolve such impasse pursuant to Section 19.26 of this Agreement.

7.2.2 The permits, licenses, and approvals under all Applicable Laws that are required to commence construction of the applicable Infrastructure Work have been received and all other permits, licenses and approvals under all Applicable Laws that are necessary for such Infrastructure Work are expected to be received as and when required under the Construction Schedule.

7.2.3 Developer has complied with all applicable requirements of the Declaration of Restrictive Covenant and Waiver Agreement that are required for the commencement of the applicable Infrastructure Work.

7.2.4 The rider(s) to or new Public Construction Bond(s) for the Construction Contract as required by Section 7.4(b)(viii) below have been delivered to City.

7.2.5 Developer has complied with the insurance requirements set forth in Section 18.1 below.

### **7.3 Selection of A/E Firms and Design of Infrastructure Work.**

(a) Selection. Developer must retain through a competitive procurement process in accordance with Applicable Laws, one or more A/E Firms that are Qualified Design Professionals to design the Infrastructure Work for each Infrastructure Phase, which selection process will be administered by the City, with participation by Developer. Developer will select the A/E Firm, subject to Approval by the City and any change in an A/E Firm is subject to Approval by the City.

(b) Contract. Developer's contract with each A/E Firm for professional design services, for the design of the Infrastructure Work, and the compensation associated therewith, must be fair, competitive, and reasonable. Developer is responsible for

retaining each A/E Firm and will ensure that the contract between Developer and each A/E Firm (i) is assignable to City at City's option and (ii) includes the following provisions:

(i) A/E Firm will comply with all Applicable Laws (including Florida Public Records Laws) applicable to the design, engineering, permitting and construction of the applicable Infrastructure Work and the performance of its obligations under its contract with Developer .

(ii) A/E Firm will indemnify and hold harmless City, County, State, Developer, and their officers, directors, principals, representatives, employees, agents, elected and appointed officials, and volunteers, to the same extent that A/E Firm indemnifies Developer in its contract.

(iii) A/E Firm and its subconsultants, at their cost and expense, will obtain and maintain the applicable types and amounts of insurance set forth in **Schedule XII**, and must name the City, County, State, and Developer as additional insureds to the liability insurance policies required in **Schedule XII** (excluding Workers' Compensation and Professional Liability Insurance).

(iv) A/E Firm will submit all design documents (e.g., conceptual design documents, schematic design documents, design development documents and construction documents) and specifications for the Infrastructure Work to the City and Developer for approval. A/E Firm will respond to all comments provided by the City and Developer and revise the documents if necessary to address comments from the City and Developer.

(v) A/E Firm acknowledges and agrees that the City will solely own all deliverables, including the copyright and all other associated intellectual property rights, produced, and developed by A/E Firm related to the Infrastructure Work. A/E Firm will submit all deliverables to Developer and City electronically in a format approved by Developer and the City.

(vi) The contract with the A/E Firm will be governed by Florida law.

(vii) The contract with the A/E Firm will designate the City as a third party beneficiary thereof.

(viii) A/E Firm must pay its hourly employees, and cause all its subconsultants to pay their hourly employees, no less than the Living Wage to each employee for work hours performed by that employee in connection with the Infrastructure Work.

(ix) A/E Firm must include in each contract with its subconsultants in connection with the Infrastructure Work the requirement that the subconsultant comply with all the applicable requirements of the Agreement.

(c) Infrastructure Work Construction Plans. Developer, in regular consultation with the City, must direct and cause each A/E Firm to prepare such schematics, plans, specifications, drawings and documents required to illustrate and describe the

size, character and design of the Infrastructure Work as to architectural, structural, civil, and other engineering systems, which must include schematic design documents, design development documents, and the Infrastructure Work Construction Plans for each Infrastructure Phase. The Infrastructure Work Construction Plans for each Infrastructure Phase must provide for the Infrastructure Work to meet the requirements of the City standards, Applicable Laws, and this Agreement, and which can be financed, developed, designed, permitted, constructed and furnished within the Infrastructure Work Budget and Scope and the Construction Schedule.

(d) As-Built Plans. Upon completion of each Infrastructure Phase, Developer will cause to be prepared and submitted to the City accurate final as-built drawings showing the location of such Infrastructure Work as constructed.

#### **7.4 Selection of Contractor and GMP Construction Contract.**

(a) Developer must retain through a competitive procurement process in accordance with Applicable Laws, a contractor firm that is a Qualified Contractor to act as Contractor for any Infrastructure Work, including any Infrastructure Components, which selection process will be administered by the City, with participation by Developer. Developer will select the Contractor, subject to Approval by the City, and any change in a Contractor is subject to the Approval of the City.

(b) Contract. Developer is responsible for retaining each Contractor for Infrastructure Work and will ensure that each Construction Contract for Infrastructure Work between Developer and each Contractor (i) is assignable to the City at the City's option and (ii) includes the following provisions:

(i) Compensation terms that are subject to the prior written Approval by the City.

(ii) Either (i) includes a lump sum contract price or a GMP (with appropriate contingencies), or (ii) requires the Contractor to submit a GMP Proposal to Developer (with appropriate contingencies) based on a minimum of 75% construction drawings.

(iii) Contractor will comply with all present and future Applicable Laws (including Florida Public Records Laws) applicable to the permitting and construction of the applicable Infrastructure Work and the performance of its obligations under its Construction Contract.

(iv) Contractor agrees to indemnify, hold harmless, assume legal liability for, save and defend City, County, State, Developer, and their officers, directors, principals, representatives, employees, agents, elected and appointed officials, and volunteers, to the same extent that Contractor indemnifies Developer in its contract.

(v) Contractor will designate at least fifteen percent (15%) of all hours of work to be performed by Disadvantaged Workers employed by Contractor or its subcontractors in accordance with Chapter 2, Article V, Division 8 of the City Code. Nothing contained herein may be construed to require the executions of a collective bargaining agreement, project labor agreement or other labor contract.

(vi) Contractor will designate at least fifteen percent (15%) of all hours of work to be performed by apprentices employed by Contractor or its subcontractors in accordance with Chapter 2, Article V, Division 7 of the City Code. If Contractor certifies that, after a search and review of the Florida Department of Education website, there are not any Apprentices available from a State of Florida Department of Education approved apprentice program that has geographical jurisdiction in any part of Pinellas, Hillsborough, Manatee, Hernando, Pasco and Sarasota counties to perform the Work described, then Apprentice means any person who is participating in an industry certification training program (such as the Florida Department of Transportation On-the-job Training Program) to perform the work specified in the contract. Industry certification is a process through which persons are assessed by an independent, third-party certifying entity using predetermined standards for knowledge, skills, and competencies, resulting in the award of a credential that is recognized by the industry. A company sponsored training program will require that Apprentices are employed through a process equivalent to the State of Florida Department of Education, as determined by City. Nothing contained herein may be construed to require the execution of a collective bargaining agreement, project labor agreement or other labor contract.

(vii) Contractor will pay, and ensure that all subcontractors pay, no less than the hourly wage for each craft or trade under the most recent Davis-Bacon Act wage rates listed for Pinellas County to each employee for labor hours performed by that employee. In the event that a craft or trade does not have an hourly wage, Contractor will submit a request for a wage determination to the United States Department of Labor. Prior to receiving a response from United States Department of Labor, Contractor will pay or ensure that all subcontractors pay each employee for each labor hour and the hourly wage for a comparable craft or trade that currently exists as determined by City.

(viii) Contractor and its subcontractors, at their cost and expense, will obtain and maintain the applicable types and amounts of insurance set forth in **Schedule XII**, and must name the City, County, State, and Developer as additional insureds to the liability insurance policies required in **Schedule XII** (excluding Workers' Compensation and Professional Liability Insurance). Contractor, at its cost and expense, will also obtain a Public Construction Bond in accordance with the requirements set forth in **Schedule XII**. The City, County, State, and Developer will each be named as an obligee under the payment and performance bond. Developer may, at its option, impose more extensive bonding requirements on the Contractor than set forth herein or in **Schedule XII**.

(ix) The Construction Contract will be governed by Florida law.

(x) The Construction Contract will designate the City as a third-party beneficiary thereof.

(xi) Contractor must perform its work in a good and workmanlike manner and provide for a customary warranty that the applicable Infrastructure Work will be warranted from defects in workmanship and materials for a period of at least two (2) years from the date of Substantial Completion (unless a longer period of time is provided for by the manufacturer or supplier of any materials or equipment which is a part of such Infrastructure

Work) and an assignment to the City of the right to enforce such warranty as to any such Infrastructure Work, to the same extent as if the City were a party to the Construction Contract.

(xii) Developer must withhold ten percent (10%) retainage on all payments to the Contractor until Substantial Completion of the applicable Infrastructure Component, and upon Substantial Completion, Developer will continue to retain amounts permitted pursuant to Applicable Laws to finally complete the Infrastructure Component.

(xiii) All Infrastructure Work will be procured with a competitive process Approved by the City and that the Contractor will not self-perform any Infrastructure Work without the City's express Approval.

(xiv) Contractor must prepare, submit, and follow a quality control/quality assurance program and a construction safety plan with respect to the Infrastructure Work.

(xv) The Construction Contract must define "Substantial Completion" in a manner that is consistent with the definition of Substantial Completion in this Agreement.

(xvi) Contractor must include in each contract with its subcontractors the requirement that the subcontractor comply with all the applicable requirements of this Agreement.

(xvii) The Construction Contract must require Contractor to include a breakdown of Eligible Infrastructure Costs and all other costs in the initial schedule of values and each pay application; and require that all Contractor fees and insurance be prorated based on the ratio of the respective Eligible Infrastructure Costs to the total costs.

(c) GMP. For any Construction Contract for any Infrastructure Work that does not have a lump sum price or GMP at the time such Construction Contract is executed, Developer must obtain a GMP Proposal from the Contractor based on a minimum of seventy-five percent (75%) construction drawings for such Infrastructure Work. In such cases, construction work for any Infrastructure Work will not commence until City has provided the Developer with written notice that the GMP Proposal for such Infrastructure Work has been Approved by City.

**7.5 Construction Schedule, Infrastructure Work Budget and Scope, and Infrastructure Phase Scope and Schedule.** Based upon the Approved Infrastructure Work Construction Plans and the Approved Construction Contract for an Infrastructure Phase, the Developer and the City shall Approve and agree upon a Construction Schedule, and an updated Infrastructure Work Budget and Scope for such Infrastructure Phase, based on the final actual pricing of completing such Infrastructure Phase provided by Contractors with estimated contingencies for work not priced, as well as a separate contingency, funded solely by the City (and not credited against the City Contribution Amount) in an amount satisfactory to the City, to be used only with City approval with any unspent funding from this separate contingency amount to be available for future Infrastructure Phases (or returned to the City if part of the last

Infrastructure Phase) (an “**Infrastructure Work Budget and Scope**”). Notwithstanding the foregoing and Section 7.4 and 7.5, the City may not require material changes to the Infrastructure Phase Scope and Schedule, including the Infrastructure Work Budget and Scope, for an Infrastructure Phase, without approval of the Developer. Following City Approval of the Infrastructure Phase Scope and Schedule for an Infrastructure Phase, Developer will submit all changes to the Infrastructure Work Construction Plans, Construction Schedule, and Infrastructure Work Budget and Scope for the Infrastructure Work for the Infrastructure Phase to City for City Approval.

**7.6 Deleted.**

**7.7 City Contribution Amount.**

7.7.1 Subject to reduction under Section 7.7.3 and the conditions described below in this Section 7.7 and in Sections 7.8 and 7.9, the City will pay a total amount of \$130,000,000 (“**City Contribution Amount**”) for Eligible Infrastructure Costs for all Phases. The portion of the City Contribution Amount allocated to each Infrastructure Phase, subject to reallocation by Developer, as permitted in this Agreement, is shown below. Except for the City Contribution Amount, Developer must pay the costs of designing, permitting, and constructing such on-site Infrastructure Work on a Phase-by-Phase basis, including cost overruns; provided such obligations of the Developer are subject to the City funding the City Contribution Amount for Eligible Infrastructure Costs. The year during which each Infrastructure Phase is estimated to commence is shown below:

Phase	Phase A	Phase B	Phase C	Phase D
Calendar Year	2024	2028	2032	2035
Eligible Infrastructure Costs	\$40 million	\$40 million	\$20 million	\$30 million

7.7.2 The City Contribution Amount will be used by Developer to pay Eligible Infrastructure Costs in accordance with an Approved Infrastructure Work Budget and Scope for all Eligible Infrastructure Costs on a Phase-by-Phase basis. Developer may reallocate and/or modify line items within any such Infrastructure Work Budget and Scope and allocate amounts to be paid from the City Contribution Amount from one Infrastructure Phase to a later Infrastructure Phase, provided that no such reallocation or allocation will increase the aggregate City Contribution Amount, nor increase the amount required in any individual Phase except that any City Contribution Amount not used (unless pursuant to Section 7.7.3) in an earlier Phase is available for a later Phase.

7.7.3 The amount of the City Contribution Amount for an Infrastructure Phase that is commenced in a calendar year prior to the calendar year identified above for such Infrastructure Phase will be reduced by an amount equal to 2.5% for each calendar year that such Infrastructure Work is accelerated. For example, if Phase B is commenced in 2026 the City’s Contribution Amount for Phase B will be reduced by \$2,000,000.

7.7.4 The City Contribution Amount for Infrastructure Phase A will be reduced by the Public Art Contribution Amount, in accordance with Section 7.19 of this Agreement.

## **7.8 Infrastructure Financing.**

7.8.1 The City intends to fund each Phase of the City Contribution Amount from the net proceeds of revenue bonds or notes issued by the City in series corresponding with each Phase. The net proceeds of any such revenue bonds or notes issued by the City shall be deposited with and used according to a custodial agreement with a national banking association authorized by law to exercise corporate trust powers. Such revenue bonds or notes will be issued on a tax-exempt basis where authorized by federal tax regulations. All interest earnings on any escrow of the revenue bonds or notes, pursuant to the Disbursement Agreement or otherwise, will at all times belong to the City, subject to transfer to the City at any time, for the purposes of paying debt service on the bond or note, and not be part of the City Contribution Amount. The City and Developer will agree on the timing of each series of bonds or notes issued to finance the City Contribution Amount so that the funds provided by each series will be available when needed on a Phase-by-Phase basis and not issued all at once or unnecessarily early before needed, all in an effort to reduce the finance costs to the City and Developer.

7.8.2 The City's issuance of such bonds or notes to fund the portion of the City Contribution Amount allocated to each Infrastructure Phase and the City's obligation to fund the applicable portion of the City Contribution Amount for each Infrastructure Phase is subject to satisfaction of the following conditions, or the City being satisfied that such conditions will be satisfied, as applicable, on or before the date of each bond or note issuance:

(a) The City has approved the design documents, pursuant to Section 7.3, for the Infrastructure Work to be financed by the bonds or notes.

(b) The Developer has provided evidence acceptable to the City that such Infrastructure Work has received, or will receive before the reasonably expected closing date for the bonds or notes, all required permits, licenses, approvals under all Applicable Laws from all applicable Governmental Authorities that are required to commence construction of such Infrastructure Work;

(c) City Approval of the then-current Infrastructure Phase Scope and Schedule and Infrastructure Work Budget and Scope for the Infrastructure Work;

(d) Deleted;

(e) All conditions to Commencing Construction of the Infrastructure Work set forth in this Article 7 below must have been satisfied or will be satisfied before the reasonably expected closing date for the bonds or notes;

(f) Developer has caused its Contractor to obtain a Public Construction Bond, as required by this Agreement, for the Infrastructure Work and provided a copy to the City;

(g) The adoption by the City Council of the resolution or resolutions authorizing the issuance of the bond or notes, in the forms deemed advisable by the City's Bond Counsel;

(h) The issuance of the bonds or notes has been validated by a judgment of the Circuit Court of the Sixth Judicial Circuit of the State of Florida, in and for Pinellas County, Florida and Pinellas County, Florida, pursuant to Chapter 75, Florida Statutes, and either (i) the appeal period with respect to such validation judgment expired, and no appeal was taken, or (ii) the Florida Supreme Court validated the issuance of the bonds or notes on appeal;

(i) If the City, with the written consent of Developer, imposes special assessments against all or any portion of the Property to fund all or any portion of the Developer's share of the Eligible Infrastructure Costs of the Infrastructure Work for an Infrastructure Phase, any legal processes or procedures (including but not limited to notice and public hearing procedures) that are necessary in the sole determination of the City to effectuate the imposition have been completed and the assessments have been validated pursuant to Chapter 75, Florida Statutes; and

(j) Satisfaction and compliance with such other conditions or prerequisites as the City may determine are required by state or federal law for the issuance of municipal debt obligations including but not limited to the proceedings for authorizing and issuing such obligations.

7.8.3 In no event will any bonds or notes issued by the City be or constitute a general obligation or indebtedness of the City or a pledge of the ad valorem taxing power of the City within the meaning of the Constitution of the State of Florida or any applicable law. No Person has the right to compel the exercise of the ad valorem taxing power of the City in any form on any real or personal property to satisfy payment of any City bonds or notes issued pursuant to this Agreement or to satisfy any other City obligation provided for in this Agreement.

7.8.4 Developer will be solely responsible for the principal and interest payable with respect to the financing of Developer's share of the Infrastructure Project Costs. The City will pay all cost of financing the City Contribution Amount. Developer will have no obligation to pay the principal amount of, or any interest payable with respect to, the City's financing, whether by revenue bonds or otherwise, of the City Contribution Amount. No assessments may be imposed upon the Property to pay any portion of the City Contribution Amount.

7.8.5 The City and Developer will cooperate to develop a finance plan that may include the imposition of special assessments against all or a portion of the Property to fund all or any portion of the Developer's share of the Eligible Infrastructure Costs of the Infrastructure Work, with the goal of achieving the most efficient cost of capital for the Developer's share of the Infrastructure Project Costs. Subject to the conditions described in Section 7.8.2, the City may facilitate such financing by issuing revenue bonds or notes (with prepayment options) in one or more series corresponding with each Infrastructure Phase; provided no assessments may be imposed upon the Property to pay any portion of the City Contribution Amount. Additionally, the City and Developer will agree on the timing of any such financing and terms (e.g., prepayment options) for such financing prior to the City issuing revenue bonds or notes in one or more series.



Prior to the City issuing any revenue bonds or notes to finance the Developer's portion of the Infrastructure Project Costs, Developer must provide to the City at least one of the two (2) items described below in Section 7.9.2.

## **7.9 Infrastructure Work Funding.**

7.9.1 Notwithstanding anything to the contrary in this Agreement, the City Contribution Amount will not be available until one hundred twenty (120) days after Notice from Developer of its intent to start the first Infrastructure Phase; and (c) satisfaction of the conditions to disbursement set forth in the Disbursement Agreement.

7.9.2 Developer must provide the City with at least one hundred twenty (120) days notice prior to Developer's Commencing Construction of an Infrastructure Phase. Upon receipt of such Notice, the City will facilitate the financing required for such Phase, including issuance of series of revenue bonds or notes to fund the City Contribution Amount for such Phase, as described in Section 7.8. Upon issuance of such series, (a) the City will deposit the full amount of the applicable portion of the City Contribution Amount to an account established by a custodial agreement with a national banking association authorized by law to exercise corporate trust powers, specifying the conditions pursuant to which payment of Eligible Infrastructure Costs for such Infrastructure Phase will occur, in accordance with the terms of the Disbursement Agreement, which will include customary conditions to disbursement, and (b) Developer will provide to the City evidence that either (i) Developer has obtained irrevocable equity and/or loan commitments satisfactory to the City from Lender/Investors acceptable to the City sufficient to pay Developer's share of the Infrastructure Project Costs for such Infrastructure Phase, or (ii) Developer has obtained financing for its share of such Eligible Infrastructure Costs pursuant to Section 7.8.5.

7.9.3 For each Infrastructure Phase, payment will be made from the funds deposited by City pursuant to Section 7.9.2 to pay Eligible Infrastructure Costs of the Infrastructure Work, as such costs are incurred, pursuant to the terms of the Disbursement Agreement, prior to Developer expending any of its own funds for such Eligible Infrastructure Costs. Without limiting the foregoing, Developer shall be entitled to draw upon such funds to pay Eligible Infrastructure Costs that were incurred by Developer prior to the City's deposit of such funds, including design costs incurred following selection of the A/E Firm pursuant to Section 7.3. After the portion of the City Contribution Amount allocated to an Infrastructure Phase has been drawn and expended by Developer, Developer will pay the remaining Infrastructure Project Costs necessary to complete such Infrastructure Work. Developer's obligation to pay such costs for an Infrastructure Phase and to cause completion of such Infrastructure Work shall be conditioned upon the City funding the City Contribution Amount for such Infrastructure Phase to the extent required by this Agreement.

## **7.10 Construction of Infrastructure Work.**

7.10.1 Developer will determine the timing and the order in which each Infrastructure Phase (including each Infrastructure Component) will be constructed so long as the Infrastructure Work is completed (i) in accordance with the Approved Construction Schedule for each Infrastructure Phase, (ii) in a manner sufficient to allow (a) any Vertical Developments for which Commencement of Construction has occurred and which are dependent on such

Infrastructure Work to obtain certificates of occupancy upon Substantial Completion thereof, and (b) the New Ballpark to be fully operational by January 31, 2028; and (iii) in a manner consistent with the Declaration of Restrictive Covenant and Waiver Agreement, as applicable.

7.10.2 The City will assist by reviewing the anticipated timing and order to confirm the City's operational capacity based on anticipated demands and needs.

7.10.3 Developer will provide to the City the Notice required under Section 7.9.2 as to each Infrastructure Phase.

### **7.11 Booker Creek Water Quality and Flood Mitigation Plan.**

7.11.1 As part of such Infrastructure Work, Developer, City, and their respective environmental consultants will develop a water quality and flood mitigation plan for Booker Creek which (a) includes a focus on softer, natural edges where possible and a native landscape (subject to flow modeling output), (b) promotes biological habitat creation and implements methodologies to filter and cleanse the creek water as it passes through the site to the extent possible and practical, (c) considers methodologies to promote habitat creation and natural drainage solutions such as bioswales that will also be used where appropriate to help with surrounding stormwater treatment and attenuation for the Property, (d) implements a design that does not result in upstream staging of stormwater, provides water quality benefits, reduces and/or better regulates flow from the Property downstream to mitigate flooding downstream, and does not adversely impact the stormwater floodplain, and (e) includes trash/sediment capture structures prior to discharge of stormwater from the Property into Booker Creek.

### **7.12 Intentionally Omitted.**

**7.13 Access Rights and Easements.** From the Effective Date of this Agreement until the expiration of the Existing Use Agreement and Stadium Operating Agreement, as to the portions of the Property subject to the Existing Use Agreement and the Stadium Operating Agreement, the Developer will be responsible to obtain from Club, as and when necessary, access and use rights, easements, and/or other rights necessary to allow Developer and the applicable Contractor to have access to the Property sufficient to perform the Infrastructure Work for each Infrastructure Phase. Upon expiration of the Existing Use Agreement and the Stadium Operating Agreement as to the portions of the Property subject to the Existing Use Agreement and the Stadium Operating Agreement, and, at any time, as to portions of the Property not subject to the Existing Use Agreement or the Stadium Operating Agreement, the City will grant to Developer, as and when necessary, access and use rights, easements, and/or other rights necessary to allow Developer and the applicable Contractor to have access to the Property sufficient to perform the Infrastructure Work for each Infrastructure Phase. In exercising such rights of access and during the performance of Infrastructure Work, Developer will not, and will cause its Contractors not to, interfere with the operation and maintenance of the Property, including without limitation the use, management and operation of the Existing Stadium and when applicable, the New Ballpark. Developer will go through customary City processes to obtain right-of-way permits for the construction of Infrastructure Work within areas of the Property to be dedicated to the City as public right of way and areas to be dedicated for public usage.

**7.14 Dedicated Infrastructure.** Rights of way, streets, bridges, sanitary sewer, potable water, reclaimed water, and stormwater drainage facilities included in the Infrastructure Work will be dedicated to the City, except, at City’s option, the surface portion of 2<sup>nd</sup> Avenue South adjacent to the New Ballpark (in which event the underground portions thereof will be dedicated to the City consistent with City regulations). Other streets designated by Developer, at Developer’s option, may remain private if mutually agreed to in writing by City and Developer. If the Developer retains ownership of any roadways, the Developer must grant the City a non-exclusive easement for public access and maintaining underground utilities, including but not limited to the portion of 2<sup>nd</sup> Avenue South referenced above, pursuant to an easement agreement in form and substance Approved by the City.

**7.15 Infrastructure Grants.** City and Developer will cooperate and will work expeditiously to explore funding from outside sources that may be available to help fund Infrastructure Work through Developer selected consultants. City personnel with experience regarding such funding will cooperate with Developer. Any such funds actually received (minus costs incurred to obtain such funding and any increase in Eligible Infrastructure Costs resulting therefrom) will be applied fifty percent (50%) to the Eligible Infrastructure Costs payable from the City Contribution Amount and fifty percent (50%) to infrastructure costs to be paid by Developer. Any grants or subsidies obtained for environmental remediation will be applied entirely to such environmental remediation costs. For the avoidance of doubt, neither the submission of any application for grant funding nor the receipt of any such funding will relieve Developer or the City from any of its respective obligations set forth in this Agreement (subject to the credits provided above), except to the extent provided in clause (e) of the definition of “Excusable Development Delay”. Developer will be responsible for all grant compliance, reporting and monitoring, and will prepare all supporting documentation for the City to submit to the applicable grant provider for reimbursement. If any grant or other funding has been disbursed and later the funder determines that the costs paid for with such grant or other funding were ineligible and all or a portion of such grant or other funding must be repaid, the City and Developer will each pay fifty percent (50%) of such amount.

**7.16 Substantial Completion of Infrastructure Work.** Promptly after achieving Substantial Completion of each Infrastructure Component, Developer will submit to City a Certificate of Substantial Completion with respect to such Infrastructure Component.

**7.17 City Certificate of Completion.**

7.17.1 Within fifteen (15) days after the City’s receipt of a Certificate of Substantial Completion for an Infrastructure Component, the City will inspect the applicable Infrastructure Component to determine whether such Infrastructure Component has been constructed in substantial conformity with the requirements of this Agreement, including the Approved Infrastructure Work Construction Plans, and any punchlist items. If the City determines that the applicable Infrastructure Work has not been constructed in substantial conformity with the Approved Infrastructure Work Construction Plans, the City will deliver a written statement to Developer identifying any known deficiencies in such Infrastructure Work and Developer must promptly remedy such deficiencies. Any disagreement regarding Substantial Completion or final completion shall be resolved in accordance with Section 19.26. Upon determining that the applicable Infrastructure Work has been constructed in conformity with the Approved

Infrastructure Work Construction Plans and that all punchlist items have been completed as confirmed by a final City inspection, the City will furnish to Developer a certificate of completion certifying the completion of such Infrastructure Work (the “**City Certificate of Completion**”).

7.17.2 Within thirty (30) days after receiving each City Certificate of Completion, Developer will cause the warranties provided under the applicable Construction Contract for such Infrastructure Component to be assigned to the City and each applicable Contractor at such time must provide to the City a two-year warranty on workmanship.

**7.18 Limitations.** Notwithstanding anything to the contrary contained herein, no inspection of any Infrastructure Component by the City, or City Approval of any Certificate of Substantial Completion, or issuance of a City Certificate of Completion, or failure by the City to discover any defect in any Infrastructure Component, will (i) excuse Developer’s obligations to cause the completion the Infrastructure Work in accordance with the requirements of this Agreement, including the completion of all punch list items necessary to finally complete the Infrastructure Work, or (ii) waive any right by the City to enforce such Developer obligations.

**7.19 Lift Station Improvements.** The City will construct and pay for a lift station and appurtenances to serve the Property and the New Ballpark. Developer must provide the flow requirements to the City to allow the City to design and construct the lift station. The City will coordinate with the Developer to mutually develop a schedule to implement the lift station; provided that construction of the lift station must be commenced at the same time that the Phase A Infrastructure Work is commenced and must be completed by December 31, 2027.

**7.20 Public Art.** Developer acknowledges and agrees that the Public Art Contribution Amount must be utilized for public art pursuant to Chapter 5, Article III of the City Code. Developer must coordinate with the City, designated A/E Firm, and designated Contractor, to (i) determine potential locations for the placement of public art and (ii) designate an architect from the designated A/E Firm to serve on the City’s nine (9)-member project working group established for the commission of public art, and otherwise comply with the requirements for public art under Chapter 5, Article III of the City Code. The working group’s final selection of the public art and its location are subject to approval of the City Council. Developer must coordinate with the designated Contractor, as applicable, and any selected artist to ensure that a Public Construction Bond is obtained.

**7.21 No Liens.** Neither Developer nor anyone claiming by, through or under Developer has the right to file or place any Liens of any kind or character whatsoever upon the Property (prior to conveyance to a Parcel Developer) or the Infrastructure Work. At all times, (a) Developer must pay or cause to be paid undisputed amounts due for all work performed and material furnished to the Property by or on behalf of the Developer or the Infrastructure Work (or both), and (b) will keep the Property (prior to its conveyance to a Parcel Developer and thereafter only as to work performed or materials furnished by or on behalf of Developer thereafter), the Infrastructure Work, and Developer’s interest herein, free and clear of all Liens. This Section does not limit any claims against any Public Construction Bond. Without limiting Developer’s obligations above, if any Lien or claim of Lien is filed or otherwise asserted against the Property (prior to its conveyance to a Parcel Developer or, as to work performed or materials furnished by or on behalf of Developer) or any of the Infrastructure Work, or the interest of Developer herein, Developer must deliver

Notice to the City and the County within twenty (20) days from the date Developer obtains knowledge of the filing thereof, and Developer must cause the same to be removed within twenty (20) days after Developer obtains knowledge thereof.

**ARTICLE 8**  
**PARCEL PURCHASES, SELECTION OF PARCEL DEVELOPER, AND VERTICAL DEVELOPMENT**

**8.1 Purchase.**

8.1.1 The City hereby agrees to sell, and Developer hereby agrees to purchase, upon and subject to the terms and conditions of this Agreement, including Section 4.2, the Property. The purchase price for the Property is \$105,267,000 to be allocated to each Phase as provided below:

Phase	Net Developable Acres	Land Value	Land Value Per Developable Acre
A	13.81	\$ 35,000,000	\$ 2,534,395
B	5.48	\$ 15,000,000	\$ 2,737,226
C	9.54	\$ 30,200,000	\$ 3,165,618
D	<u>7.16</u>	<u>\$ 25,067,000</u>	<u>\$ 3,500,978</u>
Total	35.99	\$105,267,000	\$ 2,924,896

Schedule XI attached hereto shows the Phases and the Net Developable Acres contained within each Phase.

8.1.2 The purchase price for each Parcel (“**Parcel Purchase Price**”) is equal to the amount obtained by multiplying the Land Value for the Phase in which the Parcel is located (as set forth in the above table) by a fraction, the numerator of which is the net developable acres (i.e. excluding easement areas, wetlands, flood zone areas, public or private roads and streets, and other impediments to the use and development of any such Parcel) of the applicable Parcel, and the denominator of which is the total net developable acres of the applicable Phase determined in the same manner as the numerator). If, as a result of the final configuration of Parcels (including, for example, increasing or decreasing the width of public rights of way), the number of Net Developable Acres per Phase increases over or decreases under the numbers set forth in the table set forth above, the Land Value per Developable Acre for such plan shall be increased or decreased as necessary to result in the aggregate Land Value for such Phase to equal the amounts set forth in the table set forth above.

8.1.3 Subject to Section 16.2.1, Developer may purchase Parcels in such order and in such Phases as determined by Developer, provided Developer (and together with one or more Parcel Developers) must pay Parcel Purchase Prices aggregating at least \$50,400,000 in accordance with the following schedule (“**Minimum Parcel Purchase Price Payment**”):

Calendar Year End	Minimum Parcel Purchase Price	Cumulative Minimum Parcel Purchase Price
2025	\$ 4,400,000	\$ 4,400,000
2026	\$ 7,000,000	\$ 11,400,000
2027	\$ 4,400,000	\$ 15,800,000
2028	\$ 2,400,000	\$ 18,200,000
2029	\$ 4,400,000	\$ 22,600,000
2030	\$ 3,400,000	\$ 26,000,000
2031	\$ 2,400,000	\$ 28,400,000
2032	\$ 4,400,000	\$ 32,800,000
2033	\$ 4,400,000	\$ 37,200,000
2034	\$ 4,400,000	\$ 41,600,000
2035	\$ 4,400,000	\$ 46,000,000
2036	\$ 4,400,000	\$ 50,400,000

If Developer (or Parcel Developers) pays in one year more than the minimum required by the middle column above, then such excess may be carried forward to subsequent years for purposes of satisfying the minimum required by the middle column above for such subsequent years. Developer, at its option, may elect to make a payment necessary to satisfy the foregoing minimum payment obligations, but not acquire a Parcel at the time of such payment, in which event Developer shall be entitled to apply any such payment as a credit against the Parcel Purchase Price for one or more Parcels subsequently acquired by Developer or a Parcel Developer. Developer will acquire, or cause a Parcel Developer to acquire, any additional Parcels when Developer or such Parcel Developer intends to commence development of the applicable Vertical Development which is likely to occur prior to the Commencement of Construction.

8.1.4 Developer will determine the location and configuration of each Parcel, subject to compliance with Applicable Laws. Developer will, at the appropriate time determined by Developer, and/or as required by Applicable Laws, replat portions of the Property, at Developer’s sole cost and expense, to delineate any of the Parcels into separate record or tax lots and create the related public rights-of-way, all consistent with the Target Development Plan. City will cooperate with Developer and Parcel Developers, in executing documents, certificates, plats, submissions, applications, and other documents that are required in connection with the foregoing, as may be required by Developer and the Parcel Developers, provided that Developer and the Parcel Developers will obtain all approvals for any such replats required under the City’s land-development process. Developer may request cross-easements over and across portions of the Property not yet acquired by Developer or a Parcel Developer in favor of any Parcel that has been, or will be acquired by Developer or a Parcel Developer as may be required in connection with the ownership of, or intended operations on, any such Parcel.

8.1.5 The four (4) Parcels identified in Section 5.1.7 to be ground leased by the City (or such other lessor) shall be ground leased for a nominal rent (i.e. \$1.00 per year). Developer and the applicable Parcel Developer shall not be obligated to pay a Parcel Purchase Price for such ground leased Parcel, and the size of the ground leased Parcel shall not be taken into account in determining the Net Developable Acres within a Phase or the Land Value per Net Developable Acre within a Phase.

## **8.2 Parcel Developer.**

8.2.1 Developer intends to acquire and develop Parcels through Parcel Developers that satisfy the Parcel Developer Criteria. Without limiting the foregoing, Developer may assign its rights to acquire and develop a Parcel to a Parcel Developer (whether an Affiliate of Developer, a Pre-Approved Parcel Developer, or an unaffiliated Qualifying Parcel Developer) that may use such Parcel for its, or its Affiliates, own business purposes, such as a corporate user, or develop the Parcel for use by another Person. Developer will enter into a Vertical Development PSA with each Parcel Developer.

8.2.2 Developer will have the right to select a Parcel Developer for a Parcel, without City Approval, but subject to City Review solely for purposes of determining if such Parcel Developer satisfies the Parcel Developer Criteria as either a Pre-Approved Developer or a Qualifying Parcel Developer.

8.2.3 Developer also may acquire, or cause Parcel Developers to acquire, Early Acquisition Parcels, prior to intending to commence development of such Early Acquisition Parcel if necessary to satisfy the payment requirements of Section 8.1.3.

**8.3 Request for Parcel Closing.** At any time Developer intends to acquire a Parcel, Developer will provide Notice to the City (each, a “**Parcel Closing Request**”) of Developer’s desire to commence the process for the transfer of the applicable Parcel to a Parcel Developer. Subject to Section 8.2.3 and Section 8.12, the Parcel Closing Request will include the following:

8.3.1 The identity of the Parcel Developer and information sufficient for the City to confirm that the proposed Parcel Developer satisfies the Parcel Development Criteria.

8.3.2 Except for Early Acquisition Parcels, the Vertical Development Parameters for such Parcel, which will be subject to City Review solely for the purpose of determining if such Vertical Development Parameters comply with the Target Development Plan, the Minimum Development Requirements, and this Agreement. Unlike the Infrastructure Work Construction Plans and the Infrastructure Work Budget and Scope required to be submitted to, and Approved by, the City, the Vertical Development Parameters will not include construction plans or a detailed budget, but instead will include only the general parameters of the proposed Vertical Development, such as size, number of units, and uses, including any Affordable/Workforce Housing Units and any Community Benefit Obligations, sufficient to allow the City to confirm the allocation of the Minimum Development Requirements and Target Development Plan to such Parcel.

8.3.3 The survey of the Parcel described in Section 4.6.

8.3.4 The scheduled Parcel Closing Date, which can be no earlier than thirty (30) days, nor more than ninety (90) days, after the City’s receipt of the Parcel Closing Request.

8.3.5 Except for Early Acquisition Parcels, drafts of the Parcel Covenant and the Memorandum of Parcel Covenant for the Parcel.

8.3.6 A draft of the Affordable/Workforce Housing Covenant for the proposed Parcel if the Vertical Development includes Affordable/Workforce Housing Units.

8.3.7 A draft of the Deed or Ground Lease, as applicable, for the Parcel, and, if a Ground Lease, a draft of the Memorandum of Ground Lease.

8.3.8 If available, the Vertical Development Funding and Financing Plan for the applicable Parcel and Vertical Development solely for the purposes of the City determining that the applicable Parcel Developer will have sufficient funds available to complete the applicable Vertical Development.

8.3.9 If available, information solely for purposes of the City determining that the applicable Parcel Developer has obtained from a Contractor selected by the applicable Parcel Developer either a Construction Contract or proposals for a Construction Contract sufficient to construct the applicable Vertical Development.

**8.4 Parcel Closing.** The consummation of the transfer (including by Ground Lease) of a Parcel to a Parcel Developer as contemplated herein (each, a “**Parcel Closing**”) will be held at such place and time as is selected by Developer on a Business Day that is not earlier than thirty (30) days, nor more than ninety (90) days, after City’s receipt of the Parcel Closing Request.

**8.5 City Parcel Closing Conditions.** The City will deliver the items set forth in Section 8.7 with respect to each Parcel Closing if, at the time of the Parcel Closing, the following conditions are deemed satisfied by the City or waived by the City:

8.5.1 Developer has complied with Section 8.3.

8.5.2 On or prior to the Parcel Closing Date, the Parcel Purchase Price has been deposited in escrow with the Settlement Agent for transfer to the City upon the satisfaction of the conditions to the Parcel Closing.

8.5.3 Each of the Parcel Developer’s representations in the Parcel Covenant are true and correct as of the Parcel Closing Date.

8.5.4 No action, suit or proceeding has been instituted or, to Parcel Developer’s or the City’s knowledge, is pending, by any third party (including actions or proceedings of or before any governmental body) to which the City, Parcel Developer or the Property is a party or is subject and can reasonably be expected to have a material adverse effect on the Parcel or challenges the authority of the City to convey or lease the Parcel to Parcel Developer.

8.5.5 An uncured Material Default is not then in existence which has resulted under Section 16.2.1 in Developer not being entitled to purchase the applicable Parcel;

8.5.6 Except as to an Early Acquisition Parcel, the City and Parcel Developer have entered into a Parcel Covenant for the Parcel.

8.5.7 Except as to an Early Acquisition Parcel, Parcel Developer has obtained the requisite approval of all applicable Governmental Authorities for the proposed Vertical Development consistent with the Parcel Covenant; provided that if the Parcel Developer has provided evidence satisfactory to the City that the Parcel Developer will receive all required approvals in the due course of construction of the Vertical Development, this condition precedent



will be deemed satisfied so long as the Parcel Developer has obtained all permits and other governmental approvals needed to begin construction of the applicable Vertical Development.

8.5.8 As to any Parcel intended to have Affordable/Workforce Housing Units, the City and the applicable Parcel Developer have entered into an Affordable/Workforce Housing Covenant for such Parcel.

8.5.9 The applicable Parcel Developer has provided to the City its Vertical Development Funding and Financing Plan solely for purposes of the City determining that the applicable Parcel Developer will have sufficient funds available to complete the applicable Vertical Development.

8.5.10 The applicable Parcel Developer has provided to the City the identity of the Contractor the applicable Parcel Developer has selected to construct the applicable Vertical Development, and has confirmed that the applicable Parcel Developer has entered into a Construction Contract satisfactory to the applicable Parcel Developer.

**8.6 Developer and Parcel Developer Closing Conditions.** Developer will deliver the items set forth in Section 8.8 and will cause the Parcel Developer to deliver the items set forth in Section 8.9 with respect to each Parcel Closing if, at the time of the Parcel Closing, the following conditions are satisfied or waived by Developer:

8.6.1 Title to the Parcel will be vested of record and in fact in the City, or the County with the obligation to convey the Parcel to the City, subject only to the Parcel Developer's Permitted Exceptions.

8.6.2 The City will have Reviewed without objection or Approved to the extent required under this Agreement all of the Submissions or other items required to be Reviewed or Approved pursuant to this Agreement with respect to the applicable Parcel.

8.6.3 No action, suit or proceeding has been instituted or, to Parcel Developer's or the City's knowledge, pending, by any third party (including actions or proceedings of or before any governmental body) to which the City, Parcel Developer or the Property is a party or is subject and can reasonably be expected to have a material adverse effect on the Parcel or challenges the authority of the City to convey or lease the Parcel to Parcel Developer.

**8.7 City's Deliveries.** At each Parcel Closing, the City will execute, notarize and deliver, as applicable, to Settlement Agent:

8.7.1 the Deed or Ground Lease, as applicable, for the applicable Parcel, subject only to the Parcel Developer Permitted Exceptions, and if the Parcel is being conveyed by a Ground Lease, the Memorandum of Ground Lease;

8.7.2 the Parcel Covenant and Memorandum of the Parcel Covenant for the Parcel, unless the Parcel Closing is for an Early Acquisition Parcel;

8.7.3 if the Vertical Development to be constructed on the Parcel will contain Affordable/Workforce Housing Units, the Affordable/Workforce Housing Covenant for the Parcel;

8.7.4 the agreements described in Section 16.1.2 for the benefit of any applicable Lender/Investors and Mortgagees; and

8.7.5 any real property recordation and transfer tax form, settlement statement and any and all other deliveries required from the City on the Parcel Closing Date under this Agreement or the Related Agreements, and such other documents and instruments as are customary and as may be reasonably requested by Developer, Parcel Developer, or Settlement Agent to effectuate the transactions contemplated by this Agreement at such Parcel Closing.

**8.8 Developer's Deliveries.** At each Parcel Closing, Developer will execute, notarize and deliver, as applicable, to Settlement Agent:

8.8.1 the documents necessary to assign Developer's rights and obligations with respect to a Parcel to Parcel Developer; and

8.8.2 such other documents and instruments applicable to Developer as are customary and as may be necessary to effectuate the transactions contemplated by this Agreement.

**8.9 Parcel Developer's Deliveries.** At each Parcel Closing, Parcel Developer will execute, notarize and deliver, as applicable, to Settlement Agent:

8.9.1 the Parcel Covenant and Memorandum of Parcel Covenant for the Parcel unless the Parcel is an Early Acquisition Parcel;

8.9.2 if the Vertical Development to be constructed on the Parcel will contain Affordable/Workforce Housing Units, the Affordable/Workforce Housing Covenant for the Parcel;

8.9.3 if the Parcel is being conveyed by a Ground Lease, the Ground Lease and Memorandum of Ground Lease;

8.9.4 the documents necessary to assign Developer's rights and obligations with respect to a Parcel to Parcel Developer; and

8.9.5 any real property recordation and transfer tax form, affidavit of title, settlement statement and any and all other deliveries required from Parcel Developer on the Closing Date under this Agreement or the Related Agreements and such other documents and instruments as are customary and as may be necessary to effectuate the transactions contemplated by this Agreement.

**8.10 Issuance of Title Insurance and Recordation of Closing Documents.** At, or within ten (10) days after, each Parcel Closing, Parcel Developer will cause Settlement Agent (i) to issue to Parcel Developer an Owner's Policy of Title Insurance in form and amount as agreed by Parcel Developer and Settlement Agent, and (ii) to file for recordation among the Land Records:

8.10.1 the Deed or Memorandum of Ground Lease;

8.10.2 the Memorandum of Parcel Covenant;

8.10.3 the Affordable/Workforce Housing Covenant, if applicable;

8.10.4 any deed of trust or similar instrument and any other Vertical Development financing documents required by Parcel Developer to be recorded pursuant to the terms thereof; and

8.10.5 any documents required to be recorded at or prior to the Parcel Closing pursuant to this Agreement or any Related Agreements.

**8.11 Closing Costs.** At each Parcel Closing, as between Developer, Parcel Developer and the City, (a) Parcel Developer will pay all title insurance costs and all documentary stamps and other costs relating to any debt Parcel Developer is incurring, (b) the City will pay all documentary stamp taxes and other transfer taxes required by Applicable Law to be paid with respect to the transfer of the Parcel (other than those arising because of Parcel Developer's debt), and (c) the City and Developer will each pay one half (1/2) of any closing fee payable to Settlement Agent with respect to the transaction being closed.

**8.12 Early Acquisition Parcel.** If, and to the extent, Developer is required to, and/or to cause Parcel Developers to, pay Parcel Purchase Prices and purchase Parcels pursuant to Section 8.1.3, when Developer and any Parcel Developer may not yet be prepared to commence construction of a Vertical Development on such Parcels ("**Early Acquisition Parcels**"), then Developer and/or a Parcel Developer will have the right to purchase such Parcel without being required to submit Vertical Development Parameters, or to develop a Vertical Development on such Early Acquisition Parcel, subject ultimately to satisfaction of the Minimum Development Requirements as and when required by this Agreement. In such case, neither Developer nor the applicable Parcel Developer will be obligated to comply with the provisions of this Agreement pertaining to such development until Developer Notifies City that it is prepared to commence construction of a Vertical Development on such Early Acquisition Parcel.

**8.13 Obligation Relating to Vertical Developments.** Except with respect to an Early Acquisition Parcel, each Parcel Developer will agree in a Parcel Covenant that the applicable Vertical Development will comply with the Vertical Development Parameters, to perform the obligations under this Agreement to the extent assigned or allocated to such Parcel, and to comply with the Related Agreements to which Parcel Developer is a party.

**8.14 Responsibility for Property Prior to Parcel Closing.** Subject to the Existing Use Agreement, the City is responsible for all costs and expenses related to the ownership, maintenance and operation of the Property, including the payment of any and all property taxes until, as to any Parcel, Developer or a Parcel Developer acquires (whether by Deed or Ground Lease) a Parcel pursuant to this Agreement. From and after the date Developer or Parcel Developer acquires (whether by Deed or Ground Lease) a Parcel, Developer or Parcel Developer will be responsible for all costs and expenses related to the ownership, maintenance and operation of any such Parcel so acquired, including the payment of property taxes.

**8.15 Purchase and Sale Agreement.** This Agreement has been Approved by the City and constitutes a purchase and sale agreement for Developer (or Parcel Developers) to buy (or ground lease) Parcels of the Property from the City.

**8.16 Risk of Loss.** Prior to the acquisition of a Parcel by (whether by Deed or Ground Lease) Developer or a Parcel Developer, as between Developer and the City (or the County, as applicable) all risk of loss regarding the Parcel is on the City (or the County, as applicable).

**8.17 Additional Covenants and Declaration.** In connection with a Parcel Developer's acquisition of a Parcel, or at any time thereafter, Developer and/or such Parcel Developer may subject such Parcel and any other Parcels hereby acquired by Parcel Developer to one or more declarations of covenants customary for Developer's intended development of the Property, including creating an owner's association and a mechanism for assessments. Developer and the City will negotiate in good faith the relative priority of any such declaration of covenants and the applicable Parcel Covenant.

**8.18 Obligations Allocated to Parcels.** Developer may allocate and assign to a Parcel Developer and the applicable Parcel portions of Developer's obligations under this Agreement, including, without limitation, Developer's obligations under Articles 3, 5, 6, 8, 9, and 13 ("**Assigned Obligations**"), any such Assigned Obligations to be included in the Parcel Covenant for such Parcel and expressly assumed by the Parcel Developer. No Parcel Developer will be responsible for the performance of Developer under this Agreement except with respect to any such Assigned Obligations. Developer shall be deemed to have assigned the obligation to construct improvements allocated to a Parcel Developer and the applicable Parcel only to the extent Substantial Completion of such improvements actually occurs on such Parcel. Developer shall retain the obligations to construct improvements that were allocated to a Parcel Developer and for the applicable Parcel to the extent Substantial Completion of such improvements on such Parcel has not occurred. For avoidance of doubt, Developer is not guarantying the performance by any Parcel Developer.

**8.19 Termination of Right to Buy Parcels.** Section 16.2.1 provides that, in the event of an uncured Material Event of Default, Developer shall no longer have any rights to acquire any Parcels pursuant to this Agreement not already acquired by Developer and/or Parcel Developers, except for Parcels located in Phases for which Developer has commenced construction of the Infrastructure Work applicable to such Phase, subject to the further provisions of Section 16.2.1. In addition, after the Term, Developer will have no further rights to acquire Parcels pursuant to this Agreement not already acquired by Developer and/or Parcel Developer.

**8.20 Vertical Development Certificate of Compliance.** A Vertical Development Certificate of Compliance issued for a Vertical Development in accordance with the Parcel Covenant for such Vertical Development shall conclusively satisfy and terminate the agreements and covenants of the Parcel Developer set forth in the applicable Related Agreements that terminate upon Substantial Completion of the Vertical Development as to the applicable Parcel. The Parcel Developer shall cause the Vertical Development Certificate of Compliance to be recorded in the Land Records.

**ARTICLE 9**  
**PARKING, TRANSPORTATION, OPEN SPACE, PUBLIC ART, MAINTENANCE, AND**  
**CONSTRUCTION TRAILER**

**9.1 Parking and Transportation.**

9.1.1 Subject to City Approval, Developer will develop a Traffic, Parking Management, and Micro-Mobility Plan in connection with the Target Development Plan. Developer must provide such plans to the City within forty-five (45) days after the submittal of the preliminary plat required under the City Code.

9.1.2 City-owned rights of way with on-street parking will be metered by the City. The City will be responsible for installing and maintaining parking meters and will receive revenue from metered spaces.

**9.2 Complete Streets Implementation Plan.** Developer will comply with the City's Complete Streets Implementation Plan and follow the Complete Streets guidelines. Developer will connect the Property to the surrounding neighborhoods in accordance with the terms of this Agreement.

**9.3 Open Space.** Over the Term of this Agreement, Developer will be responsible for the development and maintenance of at least ten (10) acres of the Property initially identified in **Schedule VII** attached to this Agreement (the "**Initial Open Space**") as open space in accordance with applicable provisions of the City Code ("**Open Space**"). Over the Term of this Agreement, Developer, at Developer's option, will endeavor to increase the amount of such Open Space to a target amount of fourteen (14) acres within the Property. The Open Space must be integrated respectfully and sustainably into the Property and Booker Creek, in accordance with the City Code. As to any Parcel that contains any portion of the Open Space, Developer must record within ninety (90) days after the City's issuance of a Certificate of Occupancy for such Parcel a ninety-nine (99) year restrictive covenant, with form and content satisfactory to the City, restricting development over and ensuring public access to the Open Space portion of that Parcel and providing for satisfactory ongoing maintenance responsibilities; provided, however, Developer and the applicable Parcel Developers, with prior City Council approval, may terminate such restrictive covenant and relocate any such Open Space to another portion of the Property. Throughout the Term, Developer must always develop a minimum amount of Open Space equal to five percent (5%) of the net developable acres contained in any Parcels acquired pursuant to Article 8 for which Substantial Completion of improvements therein has occurred, as required by Chapter 16 of the St. Petersburg City Code and such minimum amount of Open Space must be completed at the same time as the applicable Vertical Development is completed. Developer, and the applicable Parcel Developers, may aggregate any such Open Space and develop such Open Space in one or more locations, each of which may include all or a portion of such five percent (5%) allocations from one or more Parcels in order to satisfy its Open Space obligations required by the City Code and as set forth in this Agreement. The boundaries of designated Open Space areas, plus recreation areas and stormwater management facilities, must be clearly delineated on plans, which must further demonstrate that the Open Space has appropriate lighting.

**9.4 Public Art.** Developer will incorporate public art on portions of the Property in accordance with Chapter 5, Article III and Chapter 16 of the St. Petersburg City Code. Contributions to public art and/or infrastructure required by this Agreement will not count towards, nor satisfy, any other public art requirement. Public Art required by this Agreement for a Vertical Development may be aggregated by Developer and the applicable Parcel Developers with the requirements for other Vertical Development into a larger public art project.

**9.5 Maintenance of Public Infrastructure.** The City will maintain all public rights-of-way from face of curb to face of curb. Developer will maintain areas within public rights-of-way from the face of curb to the applicable Parcel boundary and all Open Space. The City will retain ownership of Booker Creek and will continue to operate Booker Creek as a stormwater conveyance consistent with its municipal separate storm sewer system (MS4) permit requirements. Developer will maintain any improvements made by Developer adjacent to Booker Creek, including walls, slopes and vegetation.

**9.6 City Construction Trailer.** During the construction of any Infrastructure Work, Developer will cause the applicable Contractor to provide space for the City in an on-site construction trailer for the City's building and fire inspectors.

**9.7 Parcel Developers.** Developer may allocate and assign to a Parcel Developer and the applicable Parcel portions of Developer's obligations under this Article 9 as an Assigned Obligation in accordance with Section 8.18, and the applicable Parcel Developer will be obligated to comply with the Assigned Obligation, to the extent such Assigned Obligation has been allocated and assigned by Developer to the applicable Parcel and Parcel Developer and is set forth in the applicable Parcel Covenant. Developer shall be deemed to have satisfied the obligations to construct improvements or expend funds under this Article 9 allocated to a Parcel Developer and the applicable Parcel only to the extent Substantial Completion of such improvements actually occurs on such Parcel or such funds are actually expended with respect to such Parcel. Developer shall retain the obligations to construct such improvements and expend funds under this Article 9 that were allocated to a Parcel Developer and for the applicable Parcel to the extent Substantial Completion of such improvement on such Parcel does not occur or such funds have not been expended with respect to such Parcel. For avoidance of doubt, Developer is not guarantying the performance by any Parcel Developer.

**ARTICLE 10**  
**DELETED**

**ARTICLE 11**  
**MARKETING, SIGNAGE, PRESS RELEASES, AND PROMOTIONAL MATERIALS**

**11.1 Use of City's Name.** The City will be identified where Developer's or a Parcel Developer's name or trade name or logo is used on temporary infrastructure construction signage installed by Developer or a Parcel Developer at the Project in connection with the Infrastructure Work. The City will have the right to Approve the template for use of the City's name, logo or like identifiers. No requirement to identify the City will apply to publications, marketing materials, solicitations and/or informational materials specifically designed by Developer or a Parcel

Developer to recruit or market to prospective lessees, users, buyers, investors, lenders, and/or other financial institutions.

**11.2 Marketing.** Subject to Applicable Laws, Developer or a Parcel Developer will have discretion over signage, advertising, sponsorship, branding and marketing for purposes of advertising the sale or lease of the Parcels, including Parcel Developers' and their tenants' and users' identification, promotion of Vertical Developments and similar activities (whether revenue producing or otherwise). All signage installed by Developer or a Parcel Developer will be installed, maintained and updated from time to time at the sole cost and expense of Developer or a Parcel Developer.

**11.3 Press Releases.** Developer will use good faith efforts to coordinate with the City all Project press releases that are prepared by or at the direction of Developer with respect to the Project, excluding press releases pertaining to specific Vertical Developments that do not refer to the duties, obligations, or commitments of the City, including sales, leasing, and marketing related press releases described in Section 11.2. Any press releases prepared by or at the direction of Developer that reference the duties, obligations or commitments of the City with respect to the Project will be subject to City Approval prior to publication of the press release. The City will coordinate with Developer all press releases issued by the City with respect to the Project starting from the Effective Date.

**11.4 Public Events.** Developer will coordinate with, invite, and provide Notice to the City of significant Project public events (e.g., community meetings, stakeholder meetings, presentations to trade association groups, presentation to out-of-town dignitaries and similar events) organized by Developer. For any event involving the immediate community or key public officials (such as City Council members, international ambassadors, members of Congress and their aides, officials of the Federal government and executives of regional organizations), Developer will use reasonable efforts to Notify the City at least seven (7) days prior to such meetings and schedule such meetings such that City's personnel and other designees may attend.

## **ARTICLE 12** **CITY REVIEW AND APPROVAL**

**12.1 Scope of Developer Authority.** Developer is solely responsible for all decisions related to the Project except where either City Review or City Approval is required pursuant to this Agreement.

**12.2 Scope of City Review and Approval of Developer's and/or Parcel Developer Submissions.** Each Submission requiring the City's Review or Approval will be submitted to the City in accordance with the procedures set forth below.

**12.2.1 City Representative.** The City's City Administrator will be the representative of the City (the "**City Representative**") for purposes of this Agreement. The City's Mayor has the right, from time to time, to change the individual who is the City Representative by giving at least ten (10) days' prior Notice to Developer thereof. The City Representative, from time to time, by written notice to Developer, may designate other individuals to provide Approvals, consents, decisions, confirmations and determinations under this Agreement on behalf of the City,

including City Reviews and City Approvals under this Section 12.2. Any written Approval, consent, decision, confirmation or determination of the City Representative (or his or her designee(s)) will be binding on the City and Developer and Parcel Developers shall have the right to rely thereon; provided, however, that notwithstanding anything in this Agreement to the contrary, the City Representative (and his or her designees(s)) will not have any right to modify, amend or terminate this Agreement.

#### 12.2.2 City Review.

(a) For those Submissions that are subject to “**City Review**” pursuant to this Agreement, the City Representative will have a period of twenty (20) days (the “**First City Review Period**”) to review and submit any objections to the Submission submitted by Developer or Parcel Developer, as applicable. “**City Review**” means review by the City Representative of a Submission, which review is limited to (a) confirming the matters as specifically provided for City Review in a particular provision of this Agreement, with respect to any Submission under such provision; or (b) for the sole purpose of confirming compliance with the applicable provisions of this Agreement and, where applicable, a Related Agreement. If the City Representative provides Developer or Parcel Developer, as applicable, a written statement describing its objections prior to the expiration of the foregoing twenty (20) day period, Developer or Parcel Developer, as applicable, will revise its Submission to address the City’s Representative’s objection(s) and resubmit the revised Submission to the City Representative for City Review together with a log of City-issued comments and the corresponding responses as to how those comments were addressed.

(b) The City will then have twenty (20) days (the “**Second City Review Period**”) to review and submit any objection to the revised Submission submitted by Developer or a Parcel Developer, as applicable, in accordance with Section 12.2.2(a). If the City provides Developer or Parcel Developer a written statement prior to the expiration of the Second City Review Period describing its objection(s), then Developer or Parcel Developer, as applicable, will revise the Submission to address the City’s objection(s) and provide such revised Submission to the City. The City will have no further right of City Review with respect to any such Submission so long as Developer or Parcel Developer, as applicable, adequately addressed the City’s objection(s), and the revised Submission meets the explicit requirements of this Agreement and provided further that Developer or Parcel Developer, as applicable, does not modify or amend any such Submission, the modification or amendment of which would necessitate further City Review in accordance with this Agreement.

#### 12.2.3 City Approval.

(a) For those Submissions that are subject to “**City Approval**” pursuant to the terms of this Agreement, the City Representative will have a period of twenty (20) days to review and approve or disapprove the Submissions submitted by Developer or Parcel Developer, as applicable. Where a provision of this Agreement provides for City Approval as to specified matters only, such Approval will be limited to such specified matters. If the City Representative provides Developer or Parcel Developer, as applicable, a written statement describing in specificity its objections prior to the expiration of the foregoing twenty (20) day period, Developer or Parcel Developer, as applicable, will revise its Submission to address the City



Representative's objection and resubmit the revised Submission to City for City Approval together with a log of City-issued comments and the corresponding responses as to how those comments were addressed. Except to the extent the City Approval of a Submission is explicitly provided as within the City's sole and absolute discretion, the City will not unreasonably withhold or condition the Approval hereunder; provided this limitation on the City's approval rights is subject to Section 12.6.

(b) In the event the City fails to provide Developer or Parcel Developer, as applicable, with the City's approval, disapproval or comments to a Submission that is subject to City Approval within twenty (20) days, Developer or Parcel Developer may provide to the City a Notice (a "**Second Request**") requesting that the City respond to the Submission within ten (10) Business Days. The City will have an additional ten (10) Business Day period to notify Developer or Parcel Developer in writing of the City's response to the applicable Submission. In the event the City fails to respond to a Second Request submitted by Developer or Parcel Developer to the City within such ten (10) Business Day period, the applicable Submission will be deemed Approved by the City, provided that the Second Request for the Submission contains, in capitalized bold face type, the following statement: "A FAILURE TO RESPOND TO THIS NOTICE WITHIN TEN (10) BUSINESS DAYS WILL CONSTITUTE APPROVAL OF THE [NAME OF SUBMISSION] ORIGINALLY SUBMITTED ON [DATE OF DELIVERY OF LAST COMPONENT OF APPLICABLE SUBMISSION TO THE CITY]".

**12.3 Disapproval Notice.** If the City disapproves or objects to a Submission, the Notice of such disapproval or objection will state in specificity the reasons for such disapproval or objection.

**12.4 Approvals in Writing.** All approvals, disapprovals or objections required or permitted pursuant to this Agreement must be in writing (which may be given by electronic mail).

**12.5 No Implied City Responsibility or Liability.** No Approvals by the City will in any manner cause the City to bear any responsibility or liability for the design or construction of the Infrastructure Work and the Vertical Developments, for any defects related thereto, or for any inadequacy or error therein.

**12.6 City as a Municipal Corporation.** Nothing contained in this Agreement will be interpreted to require the City to take any action or refrain from taking any action in its capacity as a municipal corporation, including but not limited to the exercise of its police and taxing powers. No Approval or Review by the City or the City Representative (or his or her designee(s)) pursuant to this Agreement will be deemed to constitute or include any approval or consent required in connection with any governmental functions of the City unless such Approval so specifically states. Nothing in this Agreement applies to Developer's or Parcel Developers' customary submissions to Governmental Authorities, including the City, related to such Governmental Authorities' and the City's customary regulatory review processes for Permits or other approvals (which shall not be limited by the last sentence of Section 12.2.2(a)).

**12.7 Disagreements.** Any Submission requiring City Approval that is not Approved by the City may be submitted by Developer and/or a Parcel Developer to dispute resolution under Section 19.26.

**ARTICLE 13**  
**ENVIRONMENTAL MATTERS**

**13.1 Environmental Matters.**

13.1.1 From and after each Parcel Closing by a Parcel Developer, and pursuant to the applicable Parcel Covenant, such Parcel Developer will comply with all Environmental Laws applicable to such Parcel and the conduct of its business thereon, including the proper disposal of any Hazardous Materials in accordance with Environmental Laws, and will at its sole cost and expense and without any reimbursement from or Claims against the City pursuant to Section 4.4, promptly perform all investigations, removal, remedial actions, cleanup and abatement, corrective action or other remediation that are required pursuant to any Environmental Law in a manner consistent with the Declaration of Restrictive Covenant and Waiver Agreement, as applicable.

13.1.2 Developer and/or Parcel Developer, as applicable, will provide the City with written notice of violations of applicable Environmental Laws that Developer and/or Parcel Developer, as applicable, is aware of relating to the Project or any Parcel or any business conducted thereon, promptly after Developer and/or Parcel Developer, as applicable, receives or becomes aware of such violation or receives any notice alleging such violation; provided only the applicable Parcel Developer shall have the foregoing obligations after the conveyance of a Parcel to such Parcel Developer.

**13.2 Brownfields.** With respect to the Infrastructure Work, the City will cooperate with Developer in connection with Developer seeking to access the benefits of Florida's Brownfield program set forth in Chapter 376, F.S; provided, *however*, that (i) the City will not have any obligation to enter into a Brownfield Site Rehabilitation Agreement, and (ii) nothing associated with this section or Florida's Brownfield program will relieve Developer of any of its obligations under this Agreement.

**13.3 Petroleum Cleanup.** The City will cooperate with Developer in connection with Developer seeking to access the benefits of Florida's Petroleum Cleanup Participation program set forth in Chapter 376, F.S; provided, *however*, that (i) the City will not have any obligation to enter into an Agreement for Petroleum Cleanup Participation Program, and (ii) nothing associated with this section or Florida's Petroleum Cleanup Participation program will relieve Developer of any of its obligations under this Agreement.

**ARTICLE 14**  
**REPORTS, MEETINGS, RECORDS, AUDITS, AND CERTAIN DEVELOPER**  
**COVENANTS**

**14.1 Progress Meetings/Consultation.** The City and Developer will hold periodic progress meetings (together with any such consultants or contractors as may be designated by Developer and the City) to coordinate the preparation of, submission to, and review of Submissions by the City. The City's staff and Developer will communicate and consult informally so as to assist in Developer's preparation of, and the City's Review and/or Approval of, the formal submittal of such Submissions or revisions of Submissions to the City .

**14.2 Status Reports.** Developer will submit to City two (2) times per calendar year, in January and July, a report setting forth the current status of the Project, which will include (i) an account of current progress of the Infrastructure Work; (ii) an account of current progress of any Vertical Development; (iii) the anticipated schedule for dedicating Infrastructure Components for each Infrastructure Phase, which should be consistent with the applicable Infrastructure Phase Scope and Schedule (or include an explanation as to why it is not); (iv) the anticipated schedule for each Infrastructure Phase; (v) a description of the status of the types and sizes of uses on the Property compared to the Minimum Development Requirements and the Target Development Plan; (vi) a summary of the public meeting(s) held by Developer for the Project during the immediately preceding six (6) months, and (vii) any public meetings planned by Developer for the Project within the next six (6) months; provided the annual report provided under the Vesting Development Agreement will satisfy the requirements as to this Section 14.2 to submit the second report each calendar year to the extent addressed in such annual report.

**14.3 Books and Public Records; Audit Rights.**

14.3.1 Developer must maintain (and cause to be maintained) financial records related to the Infrastructure Work in accordance with this Agreement and generally accepted accounting practice and must comply with Florida Public Records Laws with respect to the Infrastructure Work. Without limiting the generality of the foregoing, Developer must:

(i) keep and maintain complete and accurate books and records related to the Infrastructure Work in accordance with this Agreement for the retention periods set forth in the most recent General Records Schedule GS1-SL for State and Local Government Agencies, or the retention period required pursuant to Florida Public Records Laws, whichever is longer;

(ii) subject to Section 14.3.3 below, make (or cause to be made) all books and records related to the Infrastructure Work in accordance with this Agreement open to examination, audit and copying by the City and its professional advisors (including independent auditors retained by the City) within a reasonable time after a request but not to exceed five (5) Business Days;

(iii) at the City's request, provide all electronically stored public records relating to the Infrastructure Work to the City in a format approved by the City;

(iv) ensure that the City Designated Records and Developer Designated Records are not disclosed except as authorized by Applicable Laws for the Term and following the expiration or earlier termination of this Agreement; and

(v) comply with all other applicable requirements of Florida Public Records Laws.

14.3.2 IF DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF FLORIDA PUBLIC RECORDS LAWS AS TO DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THE INFRASTRUCTURE WORK IN ACCORDANCE WITH THIS AGREEMENT, CONTACT THE CITY CLERK'S OFFICE (THE CUSTODIAN

OF PUBLIC RECORDS) AT (727) 893-7448, CITY.CLERK@STPETE.ORG, OR 175 FIFTH ST. N., ST. PETERSBURG FL 33701.

### 14.3.3 Developer Designated Records.

(i) Developer must act in good faith when designating records for the Infrastructure Work as Developer Designated Records.

(ii) At the time of disclosure of Developer Designated Records to the City, Developer must provide the City with a general description of the information contained in the Developer Designated Records and a reference to the provision of Florida Public Records Laws that exempts such Developer Designated Records from disclosure. At the time of disclosure of Developer Designated Records to the County, Developer must follow the same procedure.

(iii) Except in the case of a public records request as provided in Section 14.3.3(iv) below, the City may not make copies of Developer Designated Records or disclose Developer Designated Records to anyone other than City employees, officials and professional advisors (including independent auditors retained by the City) with a need to know the information contained in the Developer Designated Records.

(iv) If the City receives a public records request for any Developer Designated Records, the City will provide Notice to Developer of such request and will not disclose any Developer Designated Records if the City Attorney or their designee reviews the Developer Designated Records and determines the Developer Designated Records appear to be exempt from disclosure pursuant to Florida Public Records Laws. If the City Attorney or their designee believes that any Developer Designated Records appear not to be exempt from disclosure under Florida Public Records Laws, the City Attorney or their designee will provide Notice to Developer of such belief and allow Developer an opportunity to seek a protective order prior to disclosure by the City. Within a reasonable time not to exceed ten (10) Business Days after receiving such Notice from the City Attorney or their designee, Developer must either provide Notice to the City Attorney or their designee that Developer withdraws the designation and does not object to the disclosure, or file the necessary documents with the appropriate court seeking a protective order and notify the City of same. If Developer does not seek a protective order within the required time frame, provide Notice to the City that it has filed such necessary documents, or if the protective order is denied, the City Attorney or their designee will have the sole and absolute discretion to disclose the requested Developer Designated Records as the City Attorney or their designee deems necessary to comply with Florida Public Records Laws. If the County receives a public records request for any Developer Designated Records, the same process will be followed by the County, County Attorney or their designee, and Developer.

(v) By designating books and records as Developer Designated Records, Developer must, and does hereby, indemnify, defend, and hold harmless the Indemnified Parties for, and must pay to the Indemnified Parties the amount of, any Claims, whether or not a lawsuit is filed, arising, directly or indirectly, from or in connection with or alleged to arise out of or any way incidental to Developer's designation of books and records as Developer Designated Records.

**ARTICLE 15**  
**TRANSFER AND ASSIGNMENT**

**15.1 Prohibited Transfers.** Except for Permitted Transfers, or as otherwise permitted under this Agreement, Developer will not transfer its rights or obligations hereunder, and will not permit the Transfer of direct or indirect ownership interest in Developer, to any Person without City Council approval.

**15.2 Permitted Transfers.**

**15.2.1 Permitted Transfers.** Each of the following Transfers will be a “Permitted Transfer” under this Agreement, provided that, following such Transfer, neither Developer, nor Parcel Developer, will be a Prohibited Person:

(a) A Transfer of Developer’s rights and obligations under this Agreement to a Mortgagee in connection with a Mortgage and/or the exercise of a Mortgagee’s remedies under a Mortgage;

(b) A Transfer of direct or indirect interests in Developer (including only with respect to a particular Phase or a particular Parcel) as long as Developer remains a Hines Affiliate, a Rays Affiliate, or both a Hines Affiliate and a Rays Affiliate (including a Transfer of a particular Phase or a particular Parcel to either a Hines Affiliate or a Rays Affiliate);

(c) A Transfer of Developer’s rights and obligations under this Agreement to a Person who will become the Developer in connection with the admission of one or more Lenders/Investors to Developer or as a direct or indirect owner thereof;

(d) Any direct or indirect Transfer of interests in Developer in connection with the admission of one or more Lenders/Investors to Developer;

(e) Any direct or indirect Transfer within a Hines Affiliate that is a direct or indirect owner of Developer, provided that, following such Transfer, such Person continues to be a Hines Affiliate;

(f) Any direct or indirect Transfer within a Rays Affiliate that is a direct or indirect owner of Developer, provided that, following such Transfer, such Person continues to be a Rays Affiliate;

(g) Any Transfer of a direct or indirect ownership interest in Developer by, and any Transfer of a direct or indirect ownership interest within, a Lender/Investor that is a direct or indirect owner in Developer;

(h) A Transfer of direct or indirect interests in Developer to one or more Lenders/Investors as a result of the exercising of such Lender/Investors right under the organizational documents of Developer or its direct or indirect owners,

(i) Any Transfer of Developer’s rights and obligations under this Agreement with respect to a Parcel to a Parcel Developer pursuant to Article 8;

(j) any Transfer of Developer’s rights and obligations under this Agreement to a Lender/Investor or Mortgagee to secure any financing or equity contribution;

(k) any Transfer of a direct or indirect interest in Developer to a Person who acquires the Major League Baseball Franchise currently awarded by Major League Baseball to Tampa Bay Rays, Ltd., a Florida limited partnership (by any form of acquisition) with the approval of Major League Baseball; and/or

(l) any Transfer to Developer, Affiliates of Developer, or to any other transferee under a Permitted Transfer resulting from a repurchase right in favor of Developer.

15.2.2 **Right to Make Permitted Transfer.** Permitted Transfers may be effected upon Notice to the City; provided Developer is not obligated to provide Notice to the City of Transfers of direct or indirect interests (a) in a Hines Affiliate that remains a Hines Affiliate; (b) in a Rays Affiliate that remains a Rays Affiliate; or (c) in a Lender/Investor.

**15.3 Release.** A Permitted Transfer under this Agreement will automatically release the transferor, including Developer, from all obligations under this Agreement, arising on or after the date of the Transfer so long as the transferee has executed and delivered to the City a customary assignment and assumption agreement evidencing assumption by assignee of all of the obligations of the transferor under this Agreement assigned to such assignee.

## **ARTICLE 16**

### **DEFAULTS AND REMEDIES**

#### **16.1 Default by Developer.**

16.1.1 **Events of Default.** Each of the following will constitute an “**Event of Default**” by Developer under this Agreement:

(1) **Monetary Defaults.** Developer fails to pay or cause to be paid any amounts required to be paid by Developer to the City hereunder when due and payable, including (A) subject to Section 16.2.1, Section 16.4, and Section 16.10, the Parcel Purchase Prices required under Section 8.1.3 (a “**Minimum Parcel Purchase Price Default**”), (B) the Developer’s share of Infrastructure Project Costs when due and payable with respect to an Infrastructure Phase (an “**Infrastructure Monetary Default**”), and/or (C) a Community Benefit Obligation that is a payment of money (a “**Community Benefit Obligation Monetary Default**”) and in each case such default continues for ten (10) days after Notice from the City, which will be a “**Monetary Default**” under this Agreement.

(2) Bankruptcy; Insolvency.

(a) Developer admits in writing in a legal proceeding its inability to pay its debts as they mature or files a voluntary petition in bankruptcy or insolvency or for reorganization under the United States Bankruptcy Code; or

(b) Developer is adjudicated bankrupt or insolvent by any court;

or

(c) Involuntary proceedings under the United States Bankruptcy Code is instituted against Developer, or a receiver or a trustee is appointed for all or substantially all of the property of Developer, and such proceedings are not dismissed or stayed or the receivership or trusteeship vacated within one hundred twenty (120) days after the institution of appointment; or

(d) Other than pursuant to a Transfer of this Agreement to a Mortgagee or its Affiliate, Developer makes a general assignment for the benefit of creditors (each of the events described in the foregoing Sections 16.1.1(2)(a)-(d) being an “**Insolvency Default**”).

(3) Transfer. Developer breaches the restrictions on Transfer set forth in Article 15, and such breach is not remedied within thirty (30) days after Notice of such breach from the City to Developer. If such breach relates to a Transfer within Developer, remedying such breach may include a Lender/Investor that is a direct or indirect member of Developer obtaining ownership of direct or indirect interests in Developer as permitted in Section 15.2.1(h).

(4) TeamCo Breach of Non-Relocation Agreement. TeamCo relocates from St. Petersburg in violation of the Non-Relocation Agreement (“**Relocation Default**”).

(5) Minimum Development Requirements Default. Developer fails to satisfy the Minimum Development Requirements on or before the applicable Minimum Development Requirements Deadline, as extended by Excusable Development Delays, by either (i) allocating any portion of the Minimum Development Requirements to a Parcel as part of a Vertical Development where such Parcel has been acquired by a Parcel Developer in accordance with Article 8 (such allocation being deemed to have satisfied the Minimum Requirements to the extent of such allocation when the applicable Parcel Developer Substantially Completes the applicable improvements as provided in Section 8.18) or (ii) Substantially Completing such portions of the applicable Minimum Development Requirements itself; provided however, that if Developer and/or Parcel Developer have caused Substantial Completion of eighty percent (80%) of the applicable Minimum Development Requirements to occur by the applicable Minimum Development Requirements Deadline, as extended by any applicable Excusable Development Delay, then the Minimum Development Requirements Deadline may be extended for up to three (3) additional years so long as Developer has provided to the City a recovery plan satisfactory to the City showing that Developer is reasonably likely to cause the Substantial Completion of the applicable Minimum Development Requirements within such three-year period (such uncured default, a “**Minimum Development Requirements Default**”).

(6) Infrastructure Work Default. Developer fails to cause the Infrastructure Work Completion Obligations to be performed for an Infrastructure Phase for which commencement of construction has occurred substantially in accordance with the Infrastructure Phase Scope and Schedule for such Infrastructure Phase, subject to extension for Excusable Development Delays, and Developer fails to remedy such default within ninety (90) days after Developer’s receipt of Notice thereof from the City, or if such default is of such a nature that it cannot reasonably be remedied within such ninety (90) day period (but is otherwise susceptible to cure), then Developer will have such additional period of time as may be reasonably necessary to cure such default but in no event longer than an additional one hundred twenty (120) days, provided that Developer commences the cure within such original ninety (90) day period and

thereafter diligently pursues and completes such cure (such uncured default, an “**Infrastructure Work Default**”).

(7) Community Benefits Obligation Default. Developer fails to satisfy the Community Benefits Obligations, subject to extension for Excusable Development Delays, by either (i) allocating any portion of the Community Benefits Obligations to a Parcel as part of a Vertical Development where such Parcel has been acquired by a Parcel Developer in accordance with Article 8 (such allocation being deemed to have satisfied the Community Benefits Obligations to the extent of such allocation when the applicable Parcel Developer performs such Community Benefits Obligations) or (ii) performs such Community Benefits Obligations itself, and Developer fails to remedy such default within ninety (90) days after Notice by the City, or if such a default is of such a nature that it cannot reasonably be remedied within such ninety (90) day period (but is otherwise susceptible to cure), then Developer will have such additional period of time as may be reasonably necessary to cure such default but in no event longer than an additional one hundred twenty (120) days, provided that Developer commences the cure within such original ninety (90) day period and thereafter diligently pursues and completes such cure (such uncured default, a “**Community Benefit Obligation Default**”); provided, however, no Community Benefit Obligation Default shall exist with respect to an obligation to be performed as opposed to be paid.

(8) Other Default. If Developer defaults in the observance or performance of any term, covenant or condition of this Agreement not specified in the foregoing clauses (1) – (7) of this Section 16.1.1 and Developer fails to remedy such default within thirty (30) days after Notice by the City, or if such a default is of such a nature that it cannot reasonably be remedied within such thirty (30) day period (but is otherwise susceptible to cure), then Developer will have such additional period of time as may be reasonably necessary to cure such default but in no event longer than an additional one hundred twenty (120) days, provided that Developer commences the cure within such original thirty (30) day period and thereafter diligently pursues and completes such cure.

16.1.2 Notice to, and right of Cure by, Lender/Investors and Mortgagees. If the City delivers Notice to Developer or any Parcel Developer of any default by Developer hereunder or of any Parcel Developer under a Parcel Covenant, then the City will also contemporaneously deliver a written copy of such notice to each Lender/Investor or Mortgagee for which the City has been given a notice address. For purposes of this Article 16, any notices required or permitted to be delivered by the City or a Lender/Investor or Mortgagee to the other will be in writing and delivered by certified mail, postage pre-paid, or by hand or by private, nationally-recognized overnight commercial courier service, and addressed to, for notices to the City, the addresses for the City listed in Article 17 or, for notices to a Lender/Investor or Mortgagee, to the address for such Lender/Investor or Mortgagee that was provided to the City in writing. To the extent the default is capable of being cured, each Lender/Investor and Mortgagee will have the right and opportunity, after the receipt of any such Notice of a default by Developer or Parcel Developer, to cure such default, and the Lender/Investors and Mortgagee will have such additional periods of time as necessary to cure such default as reasonable under the circumstances so long as such cure is commenced within ninety (90) days and continuously prosecuted thereafter, including such periods of time necessary for such Lender/Investors and Mortgagees to obtain ownership of Developer, such Parcel Developer, the applicable Parcel, or Developer’s interests under this Agreement, or to obtain Control of Developer or such Parcel Developer. The City will



enter into agreements with Lender/Investors and Mortgagees providing the foregoing rights to the Lender/Investors and Mortgagees in form and substance reasonably satisfactory to such Lender/Investors and Mortgagees. A provision similar to this Section 16.1.2 will be included in the Related Agreements.

**16.2 City Remedies Upon an Event of Default by Developer.** During the continuance of an uncured Event of Default by Developer, the City will have the following remedies, at the City's sole election, subject in each instance to the rights of any Lender/Investors and Mortgagees pursuant to Section 16.1.2, and as expressly limited as hereafter provided, including Section 16.9:

16.2.1 In the event of an Insolvency Default, a Minimum Development Requirements Default, a Minimum Parcel Purchase Price Payment Default, an Infrastructure Monetary Default, Relocation Default, or a Community Benefits Obligation Monetary Default (each, a "**Material Default**"), the City may, as its sole and exclusive remedies, (i) exercise its remedies under Section 16.2.3 with respect to Monetary Defaults, or (ii) elect for the City to no longer be obligated to convey to Developer or any Parcel Developer any Parcels not already conveyed to Developer or a Parcel Developer, except for Parcels located in Phases for which Developer has commenced construction of the Infrastructure Work applicable to such Phase, in which case Developer shall no longer be obligated to (a) purchase any Parcels not already conveyed to Developer or a Parcel Developer, (b) perform or cause the performance of any Infrastructure Work for a Phase in which Parcels the City is no longer obligated to convey to Developer or a Parcel Developer are located, (c) perform any of the Community Benefits Obligations not already being performed, and (d) perform any Open Space obligations not already being performed. Notwithstanding the foregoing, in the event of a Material Default, the City may elect to not sell to Developer or any Parcel Developer any Parcels located in Phases for which Developer has commenced construction of the Infrastructure Work applicable to such Phase if the City reimburses Developer all Infrastructure Project Costs incurred by Developer with respect to such Phase. In addition, if there is a Minimum Development Requirements Default, the City's remedy described in this Section 16.2.1 will be its sole and exclusive remedy.

16.2.2 In the event of an Infrastructure Work Default, the City may, as its sole and exclusive remedy, (i) enforce its rights under this Agreement and any Construction Contract as to the applicable Infrastructure Phase, (ii) require Developer to use commercially reasonable efforts to enforce its rights under any Construction Contract and the applicable Public Construction Bond, and/or (iii) require that Developer assign its interest in the Construction Contract to the City and for the City to exercise its self-help rights to enforce any Construction Contract and the applicable Public Construction Bond.

16.2.3 In the event of a Monetary Default by Developer, the City may, as its sole and exclusive remedies, sue for damages, and/or exercise its remedies under Section 16.2.1, to the extent applicable.

16.2.4 Except as otherwise limited in this Agreement, including Section 16.9, City may take whatever action at law or in equity to enforce performance and observance of any obligation, agreement, or covenant of Developer under this Agreement, other than termination of this Agreement.

### **16.3 Default by City.**

16.3.1 **City Events of Default.** Each of the following will constitute an “**Event of Default**” by the City under this Agreement:

(1) **Monetary Defaults.** The City fails to pay or cause to be paid any amounts required to be paid by City hereunder, including any portion of the City Contribution Amount, and such default continues for ten (10) days after Notice from Developer, which will be a “**Monetary Default**” under this Agreement.

(2) **Other Default.** If the City defaults in the observance or performance of any term, covenant or condition of this Agreement not specified in the foregoing clause (1) of this Section 16.3.1 and the City fails to remedy such default within thirty (30) days after Notice by Developer, or if such a default is of such a nature that it cannot reasonably be remedied within such thirty (30) day period (but is otherwise susceptible to cure), then the City will have such additional period of time as may be reasonably necessary to cure such default, but in no event more than an additional one hundred twenty (120) days, provided that the City commences the cure within such original thirty (30) day period and thereafter diligently pursues and completes such cure.

**16.4 Developer Remedies Upon an Event of Default by City.** During the continuance of an uncured Event of Default by the City, Developer may pursue any and all remedies available at law and/or in equity, including (without limitation) injunctive relief, other than termination of this Agreement, including seeking specific performance of the City’s obligations to convey Parcels to Developer and/or Parcel Developers under this Agreement. Developer also shall be entitled to exercise the rights and remedies set forth in Section 16.10.

**16.5 No Waiver.** Notwithstanding anything to the contrary contained herein, any delay by a Party in instituting or prosecuting any actions or proceedings with respect to a default by the other Party hereunder or in asserting its rights or pursuing its remedies under this Article 16 or otherwise, under any Related Agreement, or any other right or remedy available under law or in equity, will not operate as a waiver of such rights or to deprive such Party of or limit such rights in any way (it being the intent of this provision that such Party will not be constrained by waiver, laches, or otherwise in the exercise of such remedies). Any waiver by a Party hereunder must be made in writing. Any waiver in fact made by a Party with respect to any specific default by the other Party under this Section 16.5 will not be considered or treated as a waiver of such Party with respect to any other defaults by the other Party or with respect to the particular default except to the extent specifically waived in writing.

**16.6 Rights and Remedies Cumulative.** Except as otherwise provided herein or therein, including Section 16.9, the rights and remedies of a Party under this Agreement, and/or the Related Agreements, whether provided by law, in equity, or by the terms of this Agreement, or any Related Agreements, as applicable, will be cumulative, and the exercise by a Party of any one or more of such remedies will not preclude the exercise of any other remedies for the same such default or breach.

**16.7 No Consequential or Punitive Damages.** Notwithstanding the provisions of this Article 16 or anything in this Agreement to the contrary, in no event will City or Developer be liable for any consequential, punitive or special damages.

**16.8 Attorneys' Fees.** In any legal action or proceeding to enforce the terms of this Agreement, each Party will be responsible for its own attorneys' fees and costs incurred by such Party in such action or proceeding.

**16.9 Limitations on Defaults and Remedies.**

16.9.1 No default by Developer hereunder will constitute a default by a Parcel Developer with respect to a Parcel that such Parcel Developer has acquired (whether by Deed or Ground Lease).

16.9.2 No default by a Parcel Developer under a Related Agreement, including any Parcel Covenant or Affordable/Workforce Housing Covenant, with respect to a Parcel will constitute a default by Developer under this Agreement or give the City any right or remedies under this Agreement, but will entitle the City to exercise its rights and remedies under the applicable Related Agreement, including any such Parcel Covenant or Affordable/Workforce Housing Covenant, provided that any such default by a Parcel Developer may result in Developer retaining certain obligations that could result in a Material Default if the Minimum Development Requirements and/or the Community Benefit Obligations are not satisfied as and when required under this Agreement.

16.9.3 An Infrastructure Work Default shall constitute a default under this Agreement only as to the applicable Infrastructure Work for the applicable Infrastructure Phase and shall not otherwise constitute a default under this Agreement.

16.9.4 Except as provided in Section 16.2.1 with respect to relieving the City of its obligation to convey Parcels to Developer or a Parcel Developer, no default by Developer under this Agreement or by a Parcel Developer under the Related Agreements applicable to such Parcel Developer shall relieve the City of its obligations under this Agreement. For example, and without limiting the foregoing, the City shall continue to be obligated to fund the City Contribution Amount with respect to an Infrastructure Phase notwithstanding any default by Developer under this Agreement generally or with respect to the applicable Infrastructure Phase in particular.

16.9.5 In no event shall the City have the right to terminate this Agreement notwithstanding any default by Developer under this Agreement or by any Parcel Developer under any Related Agreement applicable to such Parcel Developer.

16.9.6 In no event shall the City have the right to seek specific performance of Developer's obligation to purchase Parcels, construct the Minimum Development Requirements, or construct any Infrastructure Work.

16.9.7 The failure of Developer or Parcel Developers to purchase Parcels in excess of the Parcels purchased (or allocable to) the Minimum Parcel Purchase Price Payment shall not constitute an Event of Default or a Monetary Default, but may result in a Material Default if the

Minimum Development Requirements and/or the Community Benefit Obligations are not satisfied as and when required under this Agreement.

**16.10 Funding Offset Right.** If the City does not fund a portion of the City Contribution Amount either (a) solely because the condition in Section 7.8.2(g) [*City Council bond approval*] has not been met, or (b) in default of the obligations after the conditions set forth in Section 7.8 have been satisfied, Developer will then (i) have the right to offset an amount equal to one hundred seven and one-half percent (107.5%) of the amount of the City Contribution Amount the City has failed to fund against any Parcel Purchase Price until such amount has been fully offset, (ii) the Developer's obligation to make the Minimum Parcel Purchase Price Payment, cause the performance of any Infrastructure Work, satisfy any Minimum Development Requirements, perform any Community Benefit Obligations, and perform any Open Space obligations shall be deferred, and the periods of time applicable to such obligations shall be extended, for the period of time it takes for the Developer to fully offset such amounts.

**ARTICLE 17**  
**NOTICES**

Any Notices, requests, approvals or other communication under this Agreement must be in writing (unless expressly stated otherwise in this Agreement) and will be considered given when delivered in person or sent by electronic mail (provided that any notice sent by electronic mail must simultaneously be sent via personal delivery, overnight courier or certified mail as provided herein), one (1) Business Day after being sent by a nationally-recognized overnight courier, or three (3) Business Days after being mailed by certified mail, return receipt requested, to the Parties at the addresses set forth below (or at such other address as a Party may specify by notice given pursuant to this Section to the other Party hereto):

To the City:

City of St. Petersburg  
Director, Real Estate and Property Management

\_\_\_\_\_  
St. Petersburg, FL 33731-2842

Attention: \_\_\_\_\_

Email: \_\_\_\_\_

With a copy to:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Attention: \_\_\_\_\_

Email: \_\_\_\_\_

To Developer:

---

c/o Hines Interests Limited Partnership  
11512 Lake Mead Avenue  
Suite 603  
Jacksonville, Florida 32256  
Attention: Lane Gardner  
Email: [lane.gardner@hines.com](mailto:lane.gardner@hines.com)

with copies to:

---

c/o Hines Interests Limited Partnership  
383 17<sup>th</sup> Street NW  
Suite 100  
Atlanta, Georgia 30363  
Attention: Michael Harrison  
Email: [michael.harrison@hines.com](mailto:michael.harrison@hines.com)

---

c/o Hines Interests Limited Partnership  
444 West Lake Street  
Suite 2400  
Chicago, Illinois 60606  
Attention: Stephen E. Luthman  
Email: [steve.luthman@hines.com](mailto:steve.luthman@hines.com)

---

c/o Hines Legal Department  
845 Texas Avenue, Suite 3300  
Houston, TX 77002  
Attention: Corporate Counsel  
Email: [corporate.legal@hines.com](mailto:corporate.legal@hines.com)

Baker Botts L.L.P.  
2001 Ross Avenue, Suite 900  
Dallas, Texas 75201  
Attention: Jon Dunlay  
Email: [jon.dunlay@bakerbotts.com](mailto:jon.dunlay@bakerbotts.com)

and:

Tampa Bay Rays Baseball, Ltd.  
Tropicana Field  
One Tropicana Drive  
St. Petersburg, FL 33705  
Attention: John P. Higgins  
Senior Vice President of Administration/ General Counsel  
Email: \_\_\_\_\_

ArentFox Schiff LLP  
1717 K Street, NW  
Washington, DC. 26006  
Attention: Richard N. Gale  
Email: richard.gale@afslaw.com

ArentFox Schiff LLP  
1301 Avenue of the Americas  
New York, NY 10019  
Attention: Marina Rabinovich  
Email: marina.rabinovich@afslaw.com

**ARTICLE 18**  
**DEVELOPER'S INSURANCE AND INDEMNIFICATION**

**18.1 Developer's Insurance Requirements.** Developer will comply, and cause its architects, engineers, contractors, and subcontractors (including each A/E Firm, Contractor, and Parcel Developer) to comply, with the insurance provisions set forth in **Schedule V**, except that with respect to Infrastructure Work, it shall cause each Contractor and A/E Firm to comply with the insurance provisions set forth in **Schedule XII**. If at any time and for any reason Developer (or any architects, engineers, contractors, and subcontractors engaged by or on behalf of Developer including each A/E Firm, Contractor, and Parcel Developer) fails to provide, maintain, keep in force and effect or deliver to the City proof of, any of the insurance required under this Agreement, the City may, but has no obligation to, procure the insurance required by this Agreement, and Developer must, within ten (10) days following the City's demand and notice, pay and reimburse the City therefor.

**18.2 Indemnification.**

**18.2.1** Subject to **Section 18.2.5**, Developer will defend at its expense, pay on behalf of, hold harmless and indemnify the Indemnified Parties from and against any and all Claims, whether or not a lawsuit is filed, including but not limited to Claims for damage to property or bodily or personal injuries, including death at any time resulting therefrom, sustained by any persons or entities; and costs, expenses and attorneys' and experts' fees at trial and on appeal,

which Claims are alleged or claimed to have arisen out of or in connection with, in whole or in part, directly or indirectly from:

(1) The performance of this Agreement (including future changes and amendments thereto) by Developer, or any of its employees, agents, representatives, architects, engineers, contractors, subcontractors, vendors, invitees, or volunteers;

(2) The failure of Developer, or any of its employees, agents, representatives, architects, engineers, contractors, subcontractors, vendors, invitees, or volunteers to comply and conform with any Applicable Laws;

(3) Any negligent act or omission of the Developer, or any of its employees, agents, representatives, architects, engineers, contractors, subcontractors, vendors, invitees, or volunteers;

(4) Any reckless or intentional wrongful act or omission of the Developer, or any of its employees, agents, representatives, architects, engineers, contractors, subcontractors, vendors, invitees, or volunteers;

(5) The use or occupancy of the Property (prior to its conveyance to a Parcel Developer) by Developer, or any of its employees, agents, representatives, architects, engineers, contractors, subcontractors, vendors, invitees, or volunteers;

(6) Liens or Mortgages against any Indemnified Parties, or any of their respective property (including the Property) because of labor, services or materials furnished to or at the request of Developer, or any of its employees, agents, representatives, architects, engineers, contractors, subcontractors, vendors, invitees, or volunteers in connection with any work at, in, on or under the Property (prior to its conveyance to a Parcel Developer), including any Infrastructure Work;

(7) Liens or Mortgages with respect to Developer's interest under this Agreement;

(8) Any Claim by any Person in connection with a breach or alleged breach of this Agreement by Developer;

(9) Developer's violation of any Environmental Law; and

(10) Any inspections, investigations, examinations, or tests conducted by Developer or any of Developer's Agents with respect to the Property; provided that the foregoing indemnity will not apply to any Claims (i) arising by virtue of the mere discovery of any pre-existing condition at the Property except to the extent such Claims are exacerbated by Developer's or Developer's Agents' negligence, or (ii) arising from the acts of the Indemnified Parties.

18.2.2 The foregoing indemnity includes Developer's agreement to pay all costs and expenses of defense, including reasonable attorneys' fees, incurred by any Indemnified Party. This indemnity applies without limitation to any liabilities imposed on any party indemnified hereunder as a result of any statute, rule regulation or theory of strict liability.

18.2.3 It is understood and agreed by Developer if an Indemnified Party is made a defendant in any Claim for which it is entitled to be indemnified pursuant to this Agreement, and Developer fails or refuses to assume the defense thereof, after having received Notice by such Indemnified Party of its obligation hereunder to do so, such Indemnified Party may compromise or settle or defend any such Claim, and Developer will be bound and obligated to reimburse such Indemnified Party for the amount expended by such Indemnified Party in settling and compromising any such Claim, or for the amount expended by such Indemnified Party in paying any judgment rendered therein, together with all attorneys' fees incurred by such Indemnified Party for defense or settlement of such Claim. Any judgment rendered against an Indemnified Party or amount expended by an Indemnified Party in compromising or settling such Claim will be conclusive as determining the amount for which Developer is liable to reimburse such Indemnified Party hereunder. To the extent that an Indemnified Party has the right to, and in fact does, assume the defense of such Claim, such Indemnified Party will have the right, at its expense, to employ independent legal counsel in connection with any Claim, and Developer must cooperate with such counsel at no cost to such Indemnified Party.

18.2.4 This indemnification will not be limited to damages, compensation or benefits payable under insurance policies, workers' compensation acts, disability benefit acts or other employee benefit acts. The provisions of this Section 18.2 are independent of, and will not be limited by, any insurance obligations in this Agreement, and will survive the expiration of this Agreement with respect to any Claims or liability arising in connection with any event occurring prior to such expiration. The purchase of insurance coverage required by this Agreement, or otherwise, will not relieve Developer of any duties set forth in this Section 18.2.

18.2.5 Notwithstanding the foregoing, (i) Developer shall not have any liability under this Agreement, including under this Article 18, with respect to the acts or omissions of any Parcel Developer or the employees, agents, representatives, architects, engineers, contractor, subcontractors, vendors, invitees, or volunteers of any Parcel Developer, including any failure by a Parcel Developer to comply with a Rent Restriction Agreement; and (ii) except for its obligation to cause the completion of the Infrastructure Work, Developer shall not be responsible for the obligations of architects, engineers, contractors and subcontractors under their respective contracts, including without limitation any liability for errors, omissions, or defects and/or any warranties issued by any such Persons, and including with respect to the Infrastructure Work.

## **ARTICLE 19**

### **MISCELLANEOUS**

**19.1 Term of this Agreement.** The term of this Agreement (“**Term**”) will be thirty (30) years from the Effective Date, except for those terms and conditions herein that expressly survive the expiration of this Agreement.

**19.2 Estoppel Certificates.** The Parties hereto (and the applicable Parcel Developers) will, from time to time, within ten (10) Business Days of request in writing of the other Party, without additional consideration, execute and deliver an estoppel certificate consisting of statements, if true (and if not true, setting forth the true state of facts as the Party delivering the estoppel certificate views them), that (i) this Agreement and the Related Agreements are in full force and effect; (ii) this Agreement and the Related Agreements have not been modified or



amended (or if they have, a list of the amendments); (iii) to such Party's knowledge, the Party requesting the estoppel certificate is not then in default under this Agreement or any Related Agreement; (iv) to such Party's knowledge, the Party requesting the estoppel certificate has fully performed all of its respective obligations hereunder (or, if it has not, identifying any such failures to perform); and (v) such other statements as reasonably may be required by any Party or, as to Developer, any other appropriate party such as its partners, Lenders/Investors, and Mortgagees.

**19.3 No Persons Other Than Parties Individually Liable.** No Person other than the Parties to this Agreement, and the permitted assignees of such Parties, will have any liability or obligation under this Agreement. Without limiting the generality of the foregoing, (i) Developer agrees that no employee, official (whether elected or appointed), consultant, contractor, agent or attorney engaged by the City in connection with this Agreement or the transactions contemplated by this Agreement, or council member will have any liability or obligation to Developer under this Agreement, and (ii) the City agrees that no member, partner, other equity holder, employee, consultant, contractor, agent or attorney engaged by Developer or a Parcel Developer in connection with this Agreement or the transactions contemplated by this Agreement will have any liability or obligation to the City under this Agreement.

**19.4 Titles of Articles and Sections.** Titles and captions of the several parts, articles and sections of this Agreement are inserted for convenient reference only and will be disregarded in construing or interpreting Agreement provisions.

**19.5 Singular and Plural Usage; Gender.** Whenever the sense of this Agreement so requires, the use herein of the singular number will be deemed to include the plural; the masculine gender will be deemed to include the feminine or neuter gender; and the neuter gender will be deemed to include the masculine or feminine gender.

**19.6 Governing Law and Venue.** The laws of the State of Florida will govern this Agreement. Venue for any action arising out of this Agreement brought in state court must be in Pinellas County, St. Petersburg Division, and venue for any action arising out of this Agreement brought in federal court will be in the Middle District of Florida, Tampa Division, unless a division is created in St. Petersburg or Pinellas County, in which case the action must be brought in that division. Each Party waives any defense, whether asserted by motion or pleading, that the courts specified in this section are an improper or inconvenient venue. Moreover, the Parties consent to the personal jurisdiction of the courts specified in this section and irrevocably waive any objections to said jurisdiction.

**19.7 Entire Agreement.** This Agreement constitutes the entire agreement and understanding between the Parties and supersedes all prior agreements and understandings related to the subject matter hereof. All Exhibits and Schedules hereto are incorporated herein by reference regardless of whether so stated.

**19.8 Counterparts.** This Agreement may be executed in any number of counterparts, in ink or by authorized electronic means, each of which will be an original but all of which will together constitute one and the same instrument.

**19.9 Time of Performance.** All dates for performance (including cure) will expire at 6:00 p.m. (Eastern Time) on the performance or cure date. A performance date which falls on a day that is not a Business Day is automatically extended to the next Business Day.

**19.10 Successors and Assigns.** This Agreement will be binding upon and, subject to the provisions of Article 15 and Section 16.1.2, will inure to the benefit of, the successors and assigns of the City and Developer.

**19.11 Third Party Beneficiary.** Except for such rights of Lender/Investors and Mortgagees contained in Section 16.1.2, no Person will be a third party beneficiary of this Agreement.

**19.12 Certification Regarding Scrutinized Companies.** Developer hereby makes all required certifications under Section 287.135, Florida Statutes. Developer must not (a) submit any false certification, (b) be placed on the Scrutinized Companies that Boycott Israel List created pursuant to Section 215.4725, Florida Statutes, (c) engage in a boycott of Israel, (d) be placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List created pursuant to Section 215.473, Florida Statutes, or (e) engage in business operations in Cuba or Syria.

**19.13 Waivers.** No waiver by a Party of any condition or of any breach of any term, covenant, representation or warranty contained in this Agreement will be effective unless in writing. No failure or delay of any Party in any one or more instances (a) in exercising any power, right or remedy under this Agreement, or (b) in insisting upon the strict performance by the other Party of such other Party's covenants, obligations or agreements under this Agreement will operate as a waiver, discharge or invalidation thereof, nor will any single or partial exercise of any such right, power or remedy or insistence on strict performance, or any abandonment or discontinuance of steps to enforce such a right, power or remedy or to enforce strict performance, preclude any other or future exercise thereof or insistence thereupon or the exercise of any other right, power or remedy. The covenants, obligations, and agreements of a defaulting Party and the rights and remedies of the other Party upon a default will continue and remain in full force and effect with respect to any subsequent breach, act or omission.

**19.14 Modifications and Amendments.** None of the terms or provisions of this Agreement may be changed, waived, modified or terminated except by an instrument in writing executed by the Party or Parties against which enforcement of the change, waiver, modification or termination is asserted. This Agreement may be amended or modified only by a written instrument signed by the Parties, subject to City Council approval. None of the terms or provisions of this Agreement will be deemed to have been abrogated or waived by reason of any failure or refusal to enforce the same. Neither this Agreement nor any of the Related Agreements to which the City is a party may be amended or modified between the City and Developer or a Parcel Developer that results in a material increase in Developer's or a Parcel Developer's obligations or decrease in any time period for performance thereunder without the prior written consent of each Mortgagee for which the City has been provided a notice address.

**19.15 Severability.** If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provisions will be fully severable; this Agreement

will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement, unless this construction would constitute a substantial deviation from the general intent of the Parties as reflected in this Agreement. Furthermore, there will be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

**19.16 Time of the Essence.** Time is of the essence with respect to all matters set forth in this Agreement.

**19.17 No Partnership.** Nothing contained herein will be deemed or construed by the parties hereto or any third party as creating the relationship of principal and agent or of partnership or of joint venture between Developer or a Parcel Developer and the City.

**19.18 No Construction Against Drafter.** This Agreement has been negotiated and prepared by the City and Developer and their respective attorneys and any court interpreting or construing this Agreement will not apply the rule of construction that a document is to be construed more strictly against one party.

**19.19 Brick Programs.** Developer and any Parcel Developers will not install any brick on the Property, any Vertical Development, or Infrastructure Component or operate any program for the Property, if and to the extent of any portion thereof owned by the City as the terms “brick” and “program” are defined in City Code Chapter 25, Article IX, as may be amended from time to time. If the City provides Developer or the applicable Parcel Developer with Notice that Developer or the applicable Parcel Developer has violated this Section 19.19, then Developer, at Developer’s sole cost and expense, or the applicable Parcel Developer, at the Parcel Developer’s sole cost and expense, must remove all applicable bricks. If no deadline for such removal and restoration is provided in the Notice, Developer or the applicable Parcel Developer must complete such removal and restoration within thirty (30) days after the City’s delivery of such Notice.

**19.20 Laws.** Any reference to a specific Applicable Law in this Agreement will mean such Applicable Law as it may be amended, supplemented or replaced, except as the context otherwise may require.

**19.21 Memorandum of This Agreement.** On the Effective Date, the City and Developer will execute and record in the Land Records a Memorandum of this Agreement in the form attached hereto as Exhibit D.

**19.22 Parcel Developers.** This Agreement does not impose any obligation or liability on any Parcel Developer. Obligations of Parcel Developers to the City will be contained only in the Related Agreements, including the Parcel Covenant, to which any such Parcel Developer is a party.

**19.23 Covenants Running With the Land.** The Parties hereby acknowledge that it is intended and agreed that the agreements and covenants of Developer and the City provided in this Agreement will be covenants running with the Property, and all Buildings and other improvements constructed thereon, subject to Section 19.22.

**19.24 Radon Gas.** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from the county public health unit.

**19.25 Non-Discrimination.** Developer will not discriminate against anyone in the use of the Property on the basis of race, color, religion, gender, national origin, marital status, age, disability, sexual orientation, genetic information or other protected category.

**19.26 Dispute Resolution.** If any dispute, controversy or claim between or among the Parties arises under this Agreement or any right, duty or obligation arising therefrom or the relationship of the Parties thereunder or the inability of the Parties to reach agreement with respect to a provision in this Agreement expressly requiring agreement of the Parties (a “**Dispute or Controversy**”), including a Dispute or Controversy relating to the effectiveness, validity, interpretation, implementation, termination, cancellation or enforcement of this Agreement, or the granting or denial of any approval under this Agreement, such Dispute or Controversy will be resolved as follows:

19.26.1 The Party claiming a Dispute or Controversy must promptly send notification of such Dispute or Controversy (the “**Dispute Notice**”) to the other Party, which Dispute Notice must include, at a minimum, a description of the Dispute or Controversy, the basis for the Dispute or Controversy and any contractual provision or provisions alleged to be violated by the Dispute or Controversy. With respect to any Dispute or Controversy, the Parties (including the City Representative) and their counsel, upon the request of any Party, must meet as soon no later than ten (10) days following receipt of the Dispute Notice, to attempt to resolve such Dispute or Controversy. Prior to any meetings between the Parties, the Parties will exchange relevant information that will assist the Parties in attempting to resolve the Dispute or Controversy.

19.26.2 If, after the meeting between the Parties as set forth in Section 19.26.1, the Parties determine that the Dispute or Controversy cannot be resolved on mutually satisfactory terms, then any Party may deliver to the other Party a notice of private mediation and the Parties must promptly discuss the selection of a mutually acceptable mediator. If the Parties are unable to agree upon a mediator within ten (10) Business Days after such discussion, the Parties must submit the Dispute or Controversy to non-binding mediation administered jointly by the Parties with JAMS, Inc., whereupon the Parties will be obligated to follow the mediation procedures promulgated by JAMS, Inc. with respect to the selection of mediators and the mediation process. Any mediation pursuant to this paragraph will commence within forty-five (45) calendar days after selection of the mediator. The cost and expense of the mediator will be equally shared by the Parties and each Party must submit to the mediator all information or position papers that the mediator may request to assist in resolving the Dispute or Controversy. The Parties will not attempt to subpoena or otherwise use as a witness any person who serves as a mediator and will assert no claims against the mediator as a result of the mediation. Notwithstanding anything in the above to the contrary, if a Dispute or Controversy has not been resolved within seventy-five (75) calendar days after the Dispute Notice, then either Party may elect to proceed pursuant to Section 19.26.4 below. Mediation is a condition precedent to any litigation.

19.26.3 For the duration of any Dispute or Controversy, each Party must continue to perform obligations that can continue during the pendency of the dispute as required under this Agreement notwithstanding the existence of such Dispute or Controversy. If a Dispute or Controversy involves payment, the Parties must make any required payments, excepting only such amounts as may be disputed.

19.26.4 Unless the Parties otherwise agree, if a Dispute or Controversy has not been settled or resolved within seventy-five (75) days after the Dispute Notice, then any Party may provide written Notice to the other Party of its intent to pursue litigation in connection with the Dispute or Controversy, whereupon any Party may then commence litigation in a court of competent jurisdiction in Pinellas County, Florida.

**19.27 E-Verify.** Developer must register with and use, and Developer must require all Contractors and their subcontractors to register with and use, the E-Verify System to verify the work authorization status of all newly hired employees.

**19.28 Non-appropriation.** Except for the City's funding obligations set forth and subject to the conditions in Article 7 of this Agreement, all other obligations of the City as to any funding required pursuant to this Agreement shall be limited to an obligation in any given year to budget, appropriate and pay from legally available funds, after monies for essential City services have been budgeted and appropriated, sufficient monies for the funding that is required during that year. Notwithstanding the foregoing, the City shall not be prohibited from pledging any legally available non-ad valorem revenues for any obligations heretofore or hereafter incurred, which pledge shall be prior and superior to any obligation of the City pursuant to this Agreement.

**19.29 Public Town Halls/Community Conversations.** Until all of the Minimum Development Requirements have been satisfied, Developer will conduct two (2) conversations (or public town halls) with the community per calendar year (with at least four (4) months between each meeting), open to the public without charge at a venue with sufficient capacity, to discuss what Developer has accomplished on the Property, its plans for continuing the development of the Property, and opportunities involving the Property. At least fourteen (14) days prior to each such meeting, Developer, at Developer's cost, will provide notice to the public of all such meetings.

[Remainder of this page intentionally blank. Signatures follow.]

**IN TESTIMONY WHEREOF**, City and Developer have caused these presents to be signed on their behalf as of the Effective Date.

**CITY:**

**CITY OF ST. PETERSBURG, FLORIDA,**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**DEVELOPER:**

\_\_\_\_\_  
a Delaware limited liability company

By: \_\_\_\_\_  
a managing member

By: Hines \_\_\_\_\_,  
its sole member

By: Hines \_\_\_\_\_,  
its \_\_\_\_\_

By: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
a managing member

By: \_\_\_\_\_  
its \_\_\_\_\_

By: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Schedule I**

**DESCRIPTION OF PROPERTY**

**65.355 Acres**

**Parcel A (4.106 Acres):**

Lot 1, Block 1, Suncoast Stadium Replat, as recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida

**Parcel B (60.891 Acres):**

Lot 1, Block 2, Suncoast Stadium Replat, as recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida.

**Parcel C (2.291 Acres):**

Lot 1, Block 1, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida.

**Parcel D (0.618 Acres):**

Lot 1, Block 2, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida.

**Parcel E (10.964 Acres):**

Lot 1, Block 3, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida.

**Parcel F (0.473 Acres):**

Lot 1, Block 4, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida.

TOGETHER WITH the South 1/2 of vacated alley abutting the Northerly boundary line, recorded in Official Records Book 10227, Page 2019.

**Parcel G (1.830 Acres):**

Lots 1 through 20, inclusive, Block 48, Revised Map of the City of St. Petersburg, as recorded in Plat Book 1, Page 49 of the Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part.

**Parcel K (0.583 Acres):**

Lots 11, 12, 13 and 14, Block 24, of FULLER'S SUBDIVISION, according to plat thereof as recorded in Plat Book 1, Page 16, of the Public Records of Pinellas County, Florida.



**LESS AND EXCEPT THE PROPOSED STADIUM/PLAZA PARCEL (±12.86 ACRES)**

**LESS AND EXCEPT THE HIGHWAY MARQUEE (±0.04 ACRES)**

**LESS AND EXCEPT THE PROPOSED PARKING GARAGE 1 FROM PARCEL B  
(±1.21 ACRES)**

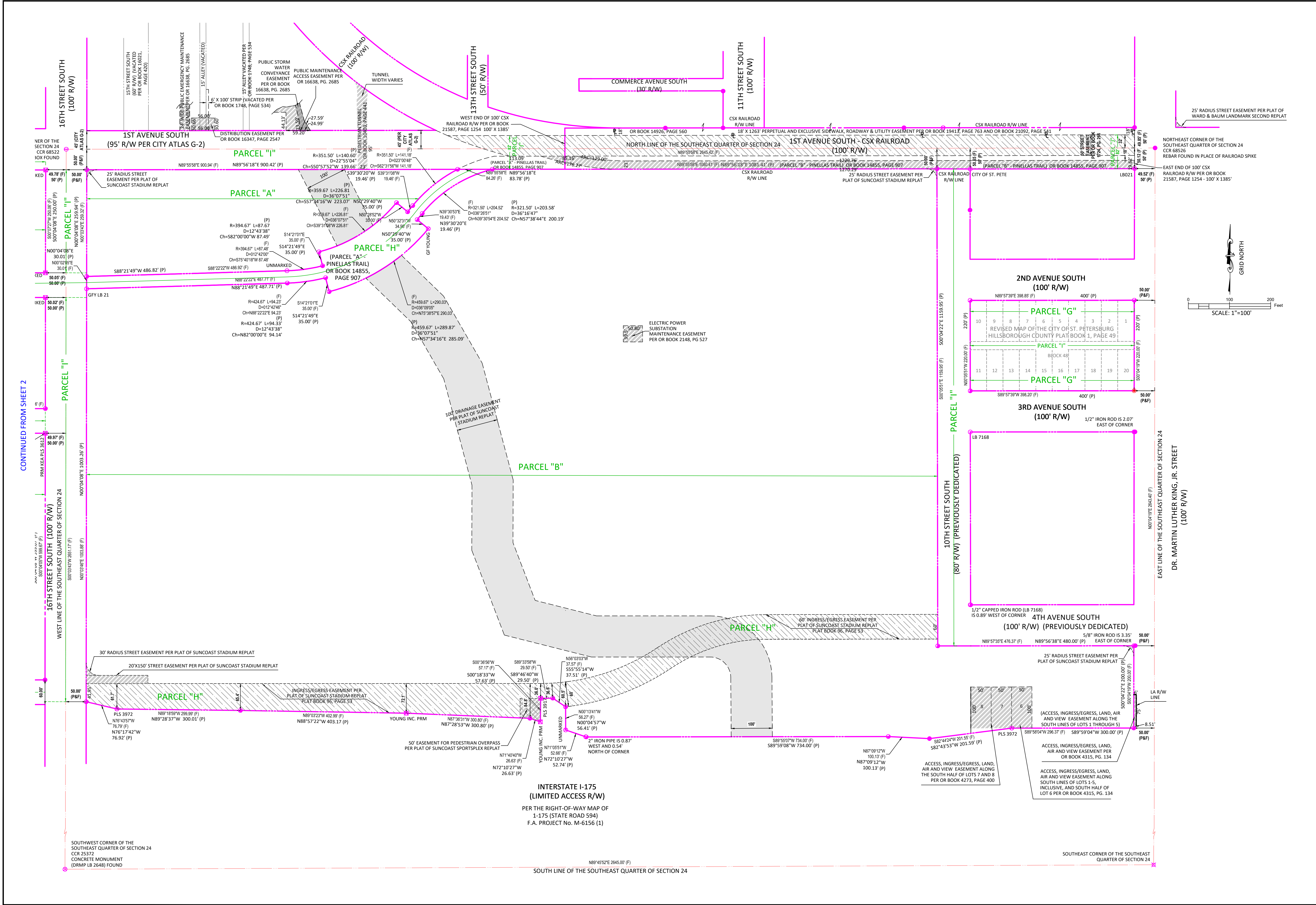
**LESS AND EXCEPT THE PROPOSED PARKING GARAGE 2 (PARCEL C IN ITS  
ENTIRETY) (±2.291 ACRES)**



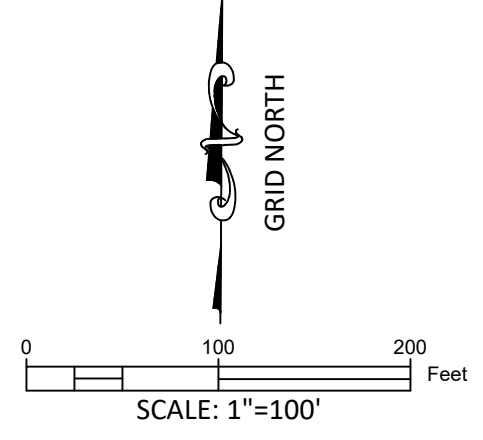








CONTINUED FROM SHEET 2



BY AUTH:	
REVISIONS	
DATE	
<p><b>NSI Northwest Surveying Inc.</b>          Certificate of Authorization Number: LB00051272          8409 Sunstate Street, Tampa, Florida 33634          813-889-9236 Fax 813-886-3315          NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OR THE ELECTRONIC SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.</p>	
<p>THIS SURVEY MAP WAS PREPARED BY THE SURVEYOR OR THE SURVEYOR'S ASSISTANT AND THE SURVEYOR HAS PERSONALLY CONDUCTED THE SURVEY AND HAS BEEN AWARE OF THE CONTENTS OF THE SURVEY MAP AND THE ORIGINAL RAISED SEAL OR THE ELECTRONIC SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER IN CHAPTER 17, FLORIDA STATUTES.</p>	
<p>GERALD SILVA, TBM #9238 (DATE)</p>	
<p>EXHIBIT "A" - NOT A SURVEY  <b>TROPICANA FIELD</b>  <b>ONE TROPICANA DRIVE, ST. PETERSBURG</b>          PINELLAS COUNTY, FL.</p>	
JOB NO.:	2307-037
CLIENT:	
DRAWN:	WJH
CHECKED:	GS
FILE NAME:	TROPICANA
SCALE:	1" = 100'
DATE:	APRIL 8, 2024
<p><b>SHEET</b>  <b>3 OF 3</b></p>	

## Schedule II

### TARGET DEVELOPMENT PLAN

The target development plan (“**Target Development Plan**”) for each parcel (“**Parcel**”) within the Project is attached hereto as Schedule II – 1 and is subject to the reallocation of intensity and uses, in accordance with the terms of this Agreement. The Target Development Plan includes the following uses, and the amount and/or allocations (i.e., square footage or units, as applicable) of such uses (“**Target Uses**”)

- Residential Units: 5,400 units (excluding Affordable/Workforce Housing Units)
- Affordable/Workforce Housing Units: 1,250 units (see Article V of the Agreement for requirements, to include both On-Site and off-site units)
- Hotel: 750 keys
- Class A Office/Medical/Medical Office: 1,400,000 gross square feet
- Retail, including opportunities for small retail businesses: 750,000 gross square feet (including a 20,000 gross square foot grocer)
- Entertainment: 100,000 gross square feet
- Civic/Museum Uses: 50,000 gross square feet
- Conference, Ballroom, and Meeting Space: 90,000 gross square feet
- Daycare, Childcare, Preschool or similar facility
- Library and/or incubator space
- Open Space: 14 acres

The Total floor area ratio (“**FAR**”) of the Project is approximately 3.0, but not to exceed 3.0, which has been determined based on the City zoning code as of October 2023.

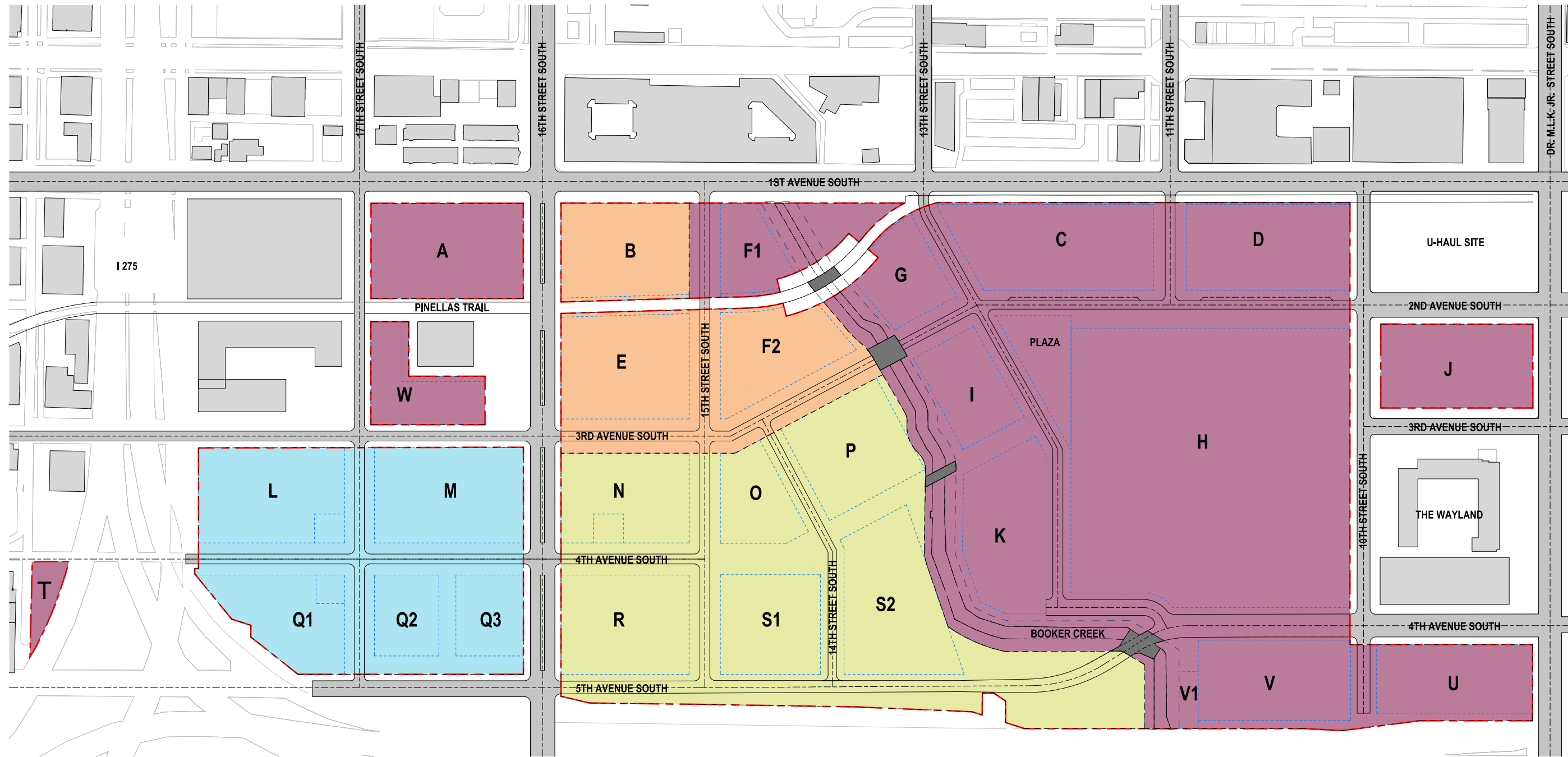
**Schedule II – 1**

**TARGET DEVELOPMENT PLAN**

*[see attached]*

# TARGET DEVELOPMENT PLAN

Target Development Plan	
Residential Units	5,400 Units
Hotel	750 Keys
Class A Office/Medical/Medical Office	1,400,000 GSF
Retail	750,000 GSF
Entertainment	100,000 GSF
Civic/Museum Use	50,000 GSF
Conference, Ballroom and Meeting Space	90,000 GSF



- PHASE A
- PHASE B
- PHASE C
- PHASE D







### Schedule III

#### MINIMUM DEVELOPMENT REQUIREMENTS

Developer must satisfy each of the following requirements (collectively, the “**Minimum Development Requirements**”).

Section 1. Total Development. Developer and/or Parcel Developers must have Substantially Completed, at a minimum, the following Vertical Developments (including Vertical Developments satisfying Sections 2 and 3 below) by the date that is thirty (30) years after the Effective Date:

- Residential Units: 3,800 Units (excluding Affordable/Workforce Housing Units)
- Affordable Housing: See Article 5 of the Agreement for requirements.
- Commercial, Office, and Retail Uses; Arts, Recreation, and Entertainment Uses; Education, Public Administration, Healthcare, and Institutional Uses: one million (1,000,000) gross square feet, of which at least 500,000 gross square feet will be Class A Office/Medical/Medical Office, and at least 50,000 gross square feet will be Civic/Museum
- Hotel: 400 Keys
- Conference, Ballroom, and Meeting Space: 50,000 gross square feet
- Open Space: 10 acres (i.e., the Initial Open Space)
- At least one Daycare, Childcare, Preschool or similar facility

Section 2. First Interim Minimum Development. Developer and/or Parcel Developers must have Substantially Completed, at a minimum, the following Vertical Developments by December 31, 2035, subject to extension for any Excusable Development Delays:

- Residential Units: 950 Units
- Commercial, Office and Retail Uses; Arts, Recreation, and Entertainment Uses; Education, Public Administration, Healthcare, and Institutional Uses: three hundred thirty-three thousand (333,000) gross square feet, of which at least 166,000 gross square feet will be Class A Office/Medical/Medical Office
- Hotel: 133 Keys
- Conference, Ballroom, and Meeting Space: 16,000 gross square feet
- At least one Daycare, Childcare, Preschool or similar facility

Section 3. Second Interim Minimum Development. Developer and/or Parcel Developers must have Substantially Completed, at a minimum, the following Vertical Developments (including Vertical Developments satisfying Section 2 above) by December 31, 2045, subject to extension for any Excusable Development Delays:

- Residential Units: 2,280 Units
- Commercial, Office, and Retail Uses; Arts, Recreation, and Entertainment Uses; Education, Public Administration, Healthcare, and Institutional Uses: six hundred sixty-seven thousand (667,000) gross square feet, of which at least 333,000 gross square feet will be Class A Office/Medical/Medical Office

- Hotel: 267 Keys
- Conference, Ballroom, and Meeting Space: 32,000 gross square feet

If Developer and/or Parcel Developers construct more Office, Commercial, Healthcare and/or Retail space than required above for any Minimum Development Requirement Deadline, such excess amount may, at Developer's option, be applied to reduce the interim Residential Unit requirements by one unit for every 850 square feet of such excess Office, Commercial, Healthcare or Retail space. If Developer and/or Parcel Developers construct more Hotel keys than required above prior to any Minimum Development Requirements Deadline, such excess amount may, at Developer's option, be applied to reduce the interim Residential Unit requirements by one unit for every Hotel key. The forgoing shall not apply to reduce the Affordable/Workforce Housing Units requirement of Article V or the number of Residential Units required under Section 1 above.

The deadline set forth in Section 2 and the deadline set forth in Section 3 are each a “**Minimum Development Requirements Deadline**” and collectively are the “**Minimum Development Requirements Deadlines.**”

## Schedule IV

### ELIGIBLE INFRASTRUCTURE COSTS

#### General Notes:

Eligible Infrastructure Costs do not include costs for infrastructure within properties to serve the sole purpose of private use. Eligible Infrastructure Costs must be for work performed consistent with City standards (subject to enhancement, as described below) within areas that are or will be public right-of-way, easement areas for public access, easement areas for utilities, or as otherwise agreed to by the City.

In addition, Eligible Infrastructure Costs do not include: (a) any costs for private streets or other private infrastructure that does not allow for long term recorded public access, (b) any multimodal or other impact fees, and (c) costs to repair any damage to Infrastructure Components caused by Developer or Developer's Agents. Eligible Infrastructure Costs may include costs for the applicable Infrastructure Work to achieve a higher grade of material than would be required by applicable City standards which are included below as an Allowable Enhancement item (*e.g.*, using brick instead of asphalt for a required roadway), but in no event shall the City Contribution Amount exceed the amounts set forth in Section 7.7.

Subject to the foregoing general notes, the following are Eligible Infrastructure Costs:

#### Roadway:

1. New roadway, including fill, surface courses, structural course, fiction course, base, and stabilized subgrade, all required erosion control, stabilization, site prep, earthwork, environmental controls, and grading;
2. Milling and resurfacing of existing roadways improved;
3. Curb, gutter and storm sewer inlets and structures;
4. All necessary underground utilities and conduits to support future utilities. Private utilities shall be responsible for design, permit and installation cost of their conduits and service connections during construction;
5. Roadway striping in accordance with the Manual on Uniform Traffic Control Devices (**MUTCD**);
6. Sidewalks along both sides of all roadways;
7. ADA ramps crossing roadways, pedestrian crosswalks, and commercial access driveways;
8. Landscaping, hardscape, and site furnishings;
9. Temporary street tree or alternate planting solution for landscaping areas along roadways (any temporary street trees will be repurposed in future phases, where feasible). Trees and landscaping will be installed in the final configuration where feasible;
10. Traffic signage and other signage associated with traffic control during normal operation in accordance with MUTCD; and
11. New traffic signals and associated appurtenances including traffic signals connecting to the limits of the development.

#### Streetlights:

1. Street lightpoles and LED fixtures along the roadways (streetlights may be owned or leased);
2. Street lightpoles and LED fixtures along the Pinellas Trail (streetlights may be owned or leased);
3. Appurtenances associated with streetlights;
4. Additional electrical outlets for open space. Additional electrical outlets shall be on their own metered connections;
5. Appropriate lighting installed within the open space areas.
6. The cost of undergrounding the main service connection entering the Historic Gas Plant Development site
7. Electrical transformers or switchgear to support private development shall be located on private property or a mutually agreed upon location and are not Eligible Infrastructure Costs.

#### Structures:

1. Environmental and erosion controls and stabilization, site prep, earthwork, and grading associated with the construction of the structures;
2. Replacement or improvement of the bridge and appurtenances associated with the Pinellas Trail;
3. New vehicular rated bridges and appurtenances crossing Booker Creek;
4. New vehicular rated pedestrian bridges and appurtenances crossing Booker Creek .

#### Drainage:

1. Environmental and erosion controls and stabilization, site prep, earthwork, and grading associated with the drainage system construction;
2. Storm sewer drainage system intended to convey stormwater runoff from the public rights of way;
3. Underground stormwater treatment systems, such as drainage vaults, intended for the treatment of stormwater runoff from the public rights of way. Where feasible, low impact design elements will be considered.

#### Sanitary Sewer:

1. Environmental and erosion controls and stabilization, site prep, earthwork, and grading associated with the sanitary system construction;
2. Complete sanitary sewer system intended to convey flow from the limits of the private property line to the public sanitary sewer collection system stubbed out with a clean out at each parcel/property line.

#### Potable Water:

1. Environmental and erosion controls and stabilization, site prep, earthwork, and grading associated with the potable water construction;
2. Complete potable water system to convey flow to each Parcel or property, including meter and subsurface meter box if allowed by Florida Administration Code;
3. Backflow Preventors shall be located within private property or mutually agreed upon location;

4. Commercial connections shall be located within private property or mutually agreed upon location
5. Eligible costs for Fire Department Connections may be surface mounted onto the building based on the Fire Marshall Approval;
6. Fire hydrants installed within standards, or based on access and demand needs;
7. Service connection fees for private parcels are not Eligible Infrastructure Costs.

Reclaimed:

1. Environmental and erosion controls and stabilization, site prep, earthwork, and grading associated with the reclaimed construction;
2. Based on developer-provided demand capacity and City confirmed capacity, new reclaimed water system intended to provide service connections up to the property line;
3. Where feasible, rainwater harvesting systems to offset the need for reclaimed water for irrigation;
4. Service connection fees for private parcels are not Eligible Infrastructure Costs.

Publicly-Accessible Amenities:

1. Environmental and erosion controls and stabilization, site prep, earthwork, grading, drainage, hardscape, walkways, paths, greenways, plazas, shade & shade structures, trails, landscape, reclaimed water and irrigation system and waterway improvements for publicly-accessible spaces. This includes but is not limited to publicly-accessible open space areas within the Property, the public open space system along Booker Creek and new paths and plazas associated with Booker Creek park/greenway, and all neighborhood pocket parks.

Demolition:

1. Environmental and erosion controls and stabilization and site prep associated with the demolition activities;
2. Demolition of Tropicana Field structure and all appurtenances including but not limited to existing parking lots, pedestrian and vehicular bridges, signage above and below ground utilities, storm sewer, earthwork, remediating environmental conditions and necessary grading to provide stabilization and positive drainage patterns;
3. On-going sediment and erosion control measures for private parcels are not Eligible Infrastructure Costs.

Public Art:

1. Public art required pursuant to Chapter 5, Article III of the City Code.

Soft Costs:

1. Soft costs for the Eligible Infrastructure Costs portion of the Infrastructure Work, including but not limited to architecture, engineering, civil, geotechnical, consulting, studies, survey, permits, approvals, environmental remediation, development management and cost fees, insurance, bonds, general conditions, and associated legal/contracting costs for Eligible Infrastructure Costs portion of the infrastructure work including work within and

associated with the intended Right of Way, Easements for Public Access and Utility Easements.

2. The City's cost related to its construction trailer described in **Section 9.6** of this Agreement.

Allowable Enhancements:

1. Specialty paving surfaces.
2. Signage-street and wayfinding.
3. Elevated traffic calming or pedestrian crossings, including any required alternative curbs or other infrastructure to accommodate.
4. Hardscape and site furnishings.
5. Landscape (plant quantity, size, specialty drainage such as bioswale, etc.)
6. Street lights and specialty lighting.

Subject to receipt of a favorable opinion from the Florida Department of Revenue, Developer may coordinate with the City regarding the implementation of the City's Owner Direct Purchase ("ODP") policy for the procurement of construction materials for the Infrastructure Work on a sales tax-exempt basis in accordance with Applicable Laws. If a favorable opinion from Florida Department of Revenue is received, then Developer and the City will work together cooperatively to procure construction materials for the Infrastructure Work in accordance with the ODP policy. Any cost savings related to the procurement of construction materials for the Infrastructure Work pursuant to the ODP policy will be included in the Infrastructure Work Budget and Scope and used to pay Eligible Infrastructure Costs for the applicable Infrastructure Phase for which such cost savings were received. The City shall be entitled to receive reimbursement for the costs incurred by it in connection with administering such process, not to exceed \$300,000.

**Schedule V**

**DEVELOPER'S INSURANCE REQUIREMENTS**

**A. Developer's Insurance Requirements.**

1. Developer, at its cost and expense, but which will be included as Infrastructure Project Costs, will obtain and maintain (or in the case of Builder's Risk Insurance below, maintain or cause to be obtained and maintained) the following minimum insurance during the Term:

(a) Commercial General Liability insurance in an amount of at least Five Million Dollars (\$5,000,000) per occurrence, Five Million Dollars (\$5,000,000) aggregate in occurrences form. This policy will include coverage for bodily injury, property damage, personal and advertising injury, products and completed operations, and contractual liability under this Agreement.

(b) Commercial Automobile Liability insurance of Two Million Dollars (\$2,000,000) combined single limit covering all owned, hired, and non-owned vehicles.

(c) Workers' Compensation insurance as required by Florida law and Employers' Liability Insurance in an amount of at least \$100,000 each accident, \$100,000 per employee, and \$500,000 for all diseases. U.S. Longshore and Harbor Workers' Act coverage where applicable.

(d) Errors or Omissions or Professional Liability with a minimum limit of Five Million Dollars (\$5,000,000) per occurrence. If Coverage is made on a "Claims Made" basis, it must include a retroactive date of coverage beginning no later than the Effective Date and an extended reporting period of at least two years. The minimum limits of this section shall apply to the extended reporting period.

(e) Pollution/Environmental Liability Insurance with a minimum limit of Five Million Dollars (\$5,000,000) per occurrence. Insurance shall provide coverage for sudden and gradual pollution conditions including the discharge, release, or escape of fumes, vapors, smoke, acids, alkalis, asbestos, toxic chemicals, liquids or gases, waste materials, or other contaminants, irritants, or pollutants into or upon any structure, land, body of water, or atmosphere. Coverage shall include bodily injury, property damage, loss of use of tangible property whether or not it has not been physically injured or destroyed, cleanup and remediation costs, penalties or fines, and defense costs including costs incurred in the investigation or adjustment of the claim. Coverage shall be provided both for the use of pollutants on site and during transit. If the policy is on a claims-made basis, it must include the retroactive date of coverage and shall be maintained for at least two (2) years past the date that the Work is completed.

(f) Builder's Risk Insurance insuring all work performed at the site to its full insurable replacement value. This insurance shall insure the interests of the City, the Developer, and all subcontractors and shall insure against special form causes of loss (all risk perils) and include coverage for named windstorm, flood and collapse during construction for replacement cost (including fees and charges of engineers, architects, attorneys and other professionals). The policy must insure all materials (including ODP materials) and equipment that will become part of

the completed project. The Developer shall obtain and maintain similar property insurance on equipment, materials, supplies and other property and portions of the project stored on or off site or in transit. Builder's Risk Insurance shall be endorsed to permit occupancy until such time as the facilities are completed and accepted by the City and written notice of that fact has been issued by the City. In addition to the requirements listed in this exhibit the Builder's Risk policy shall name the City as a loss payee.

2. All of Developer's insurance policies, except Workers' Compensation and Errors or Omissions or Professional Liability, will name the Indemnified Parties as additional insureds.

3. All policies will provide that the City will be provided notice at least thirty (30) days prior to any cancellation, reduction, or material change in coverage.

4. Developer will provide the City with Certificates of Insurance on a standard ACORD form, or similar form acceptable to the City and County, reflecting all required coverage. At the City's request, Developer will provide copies of current policies with all applicable endorsements.

5. All insurance required will be on a primary and noncontributory basis and will be provided by responsible insurers licensed in the State of Florida and rated at least A- in the then current edition of AM Best's Rating Services, or similar rating agency acceptable to the City.

6. If the insurance carried by Developer has broader coverage than required in this Agreement, then that broader coverage, including but not limited to additional insured requirements, will be the requirement in this Agreement. If Developer's insurance limits are greater than the minimum limits set forth herein, then Developer's insurance limits will be the required limits in this Agreement.

7. Developer hereby waives all subrogation rights of its insurance carriers in favor of the Indemnified Parties. This provision is intended to waive full, and for the benefit of the Indemnified Parties, any rights or claims which might give rise to a right of subrogation in favor of any insurance carrier. **To the extent permitted by Applicable Laws, and without affecting the insurance coverages required to be maintained hereunder, Developer waives all rights of recovery, claim, action or cause of action against the Indemnified Parties and releases them for same.**

**B. Insurance Requirements for Contractors, Subcontractors or Other Persons or Entities.**

1. Developer will ensure that any contractor, subcontractor or other persons or entities contracting with the Developer, other than for Infrastructure Work which is addressed in Schedule XII, obtain and maintain the following minimum insurance coverages and limits:

(a) Commercial General Liability insurance in an amount of at least One Million Dollars (\$1,000,000) per occurrence, Two Million Dollars (\$2,000,000) aggregate in occurrences form. This policy will include coverage for bodily injury, property damage, personal and advertising injury, products and completed operations, and contractual liability under this Agreement.



(b) Commercial Automobile Liability insurance of One Million Dollars (\$1,000,000) combined single limit covering all owned, hired, and non-owned vehicles.

(c) Workers' Compensation insurance as required by Florida law and Employers' Liability Insurance in an amount of at least \$100,000 each accident, \$100,000 per employee, and \$500,000 for all diseases. U.S. Longshore and Harbor Workers' Act coverage where applicable.

(d) Errors and Omissions or Professional Liability with a minimum limit of One Million Dollars (\$1,000,000) per occurrence is required when the subcontractor performs professional services. If coverage is on a "Claims-Made" basis, it must include a retroactive date of coverage beginning no later than the Effective Date and an extended reporting period of at least two years. The minimum limits of this section shall apply to the extended reporting period.

(e) Pollution Liability insurance with a minimum limit of \$1,000,000 per occurrence is required when subcontractor performs work with pollution exposure. Coverage shall apply to pollution losses arising from all services performed by subcontractor. Coverage shall apply to sudden and gradual pollution conditions including discharge, dispersal, release, or escape of smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids or gases, waste materials, or other irritants, contaminants, or pollutants into or upon land, the atmosphere, or any watercourse or body of water. Coverage shall also include the cost of cleanup and remediation.

2. The insurance requirements of paragraphs A2. through A7. above of this **Schedule V** will apply to contractor, subcontractors or other persons or entities contracting with Developer.

3. The requirements under this section (B) do not change or alter insurance requirements otherwise required by agreements with the City including, but not limited to agreements with architectural firm(s) and contractor(s).

## **Schedule VI**

### **DUE DILIGENCE MATERIALS**

- Environmental studies, investigations, and related documents, including no further action letters
- Stormwater studies, models, investigations, and related documents, including Flood Zone Determination
- Geotechnical studies, investigations, and related documents
- Information, studies, analyses on City, State, Federal, or other street, trail, railroad or easements running along or through the site
- Conditions assessment for any bridges on the site
- Projects, studies, and related documents for Booker Creek
- Analyses, studies, and due diligence regarding Oaklawn Cemetery
- Archaeological studies or evidence of any archeological conditions
- Transportation studies related to the site and surrounding area
- Agreements associated with the property
- Parking layouts and evaluations

**Schedule VII**

**DESCRIPTION OF INITIAL OPEN SPACE**

*[see attached]*

# INITIAL OPEN SPACE

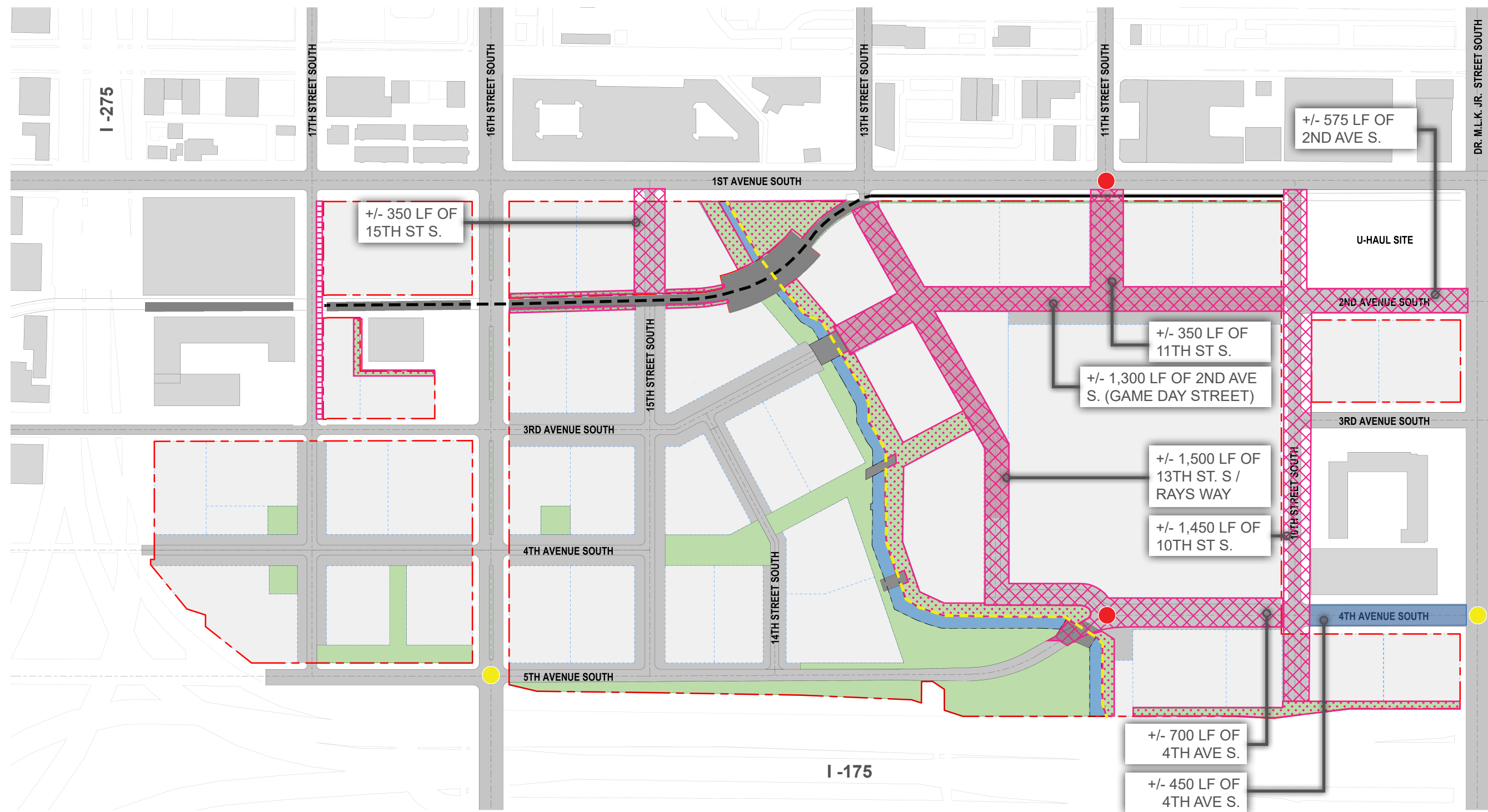


Approximately 10 acres

**Schedule VIII**

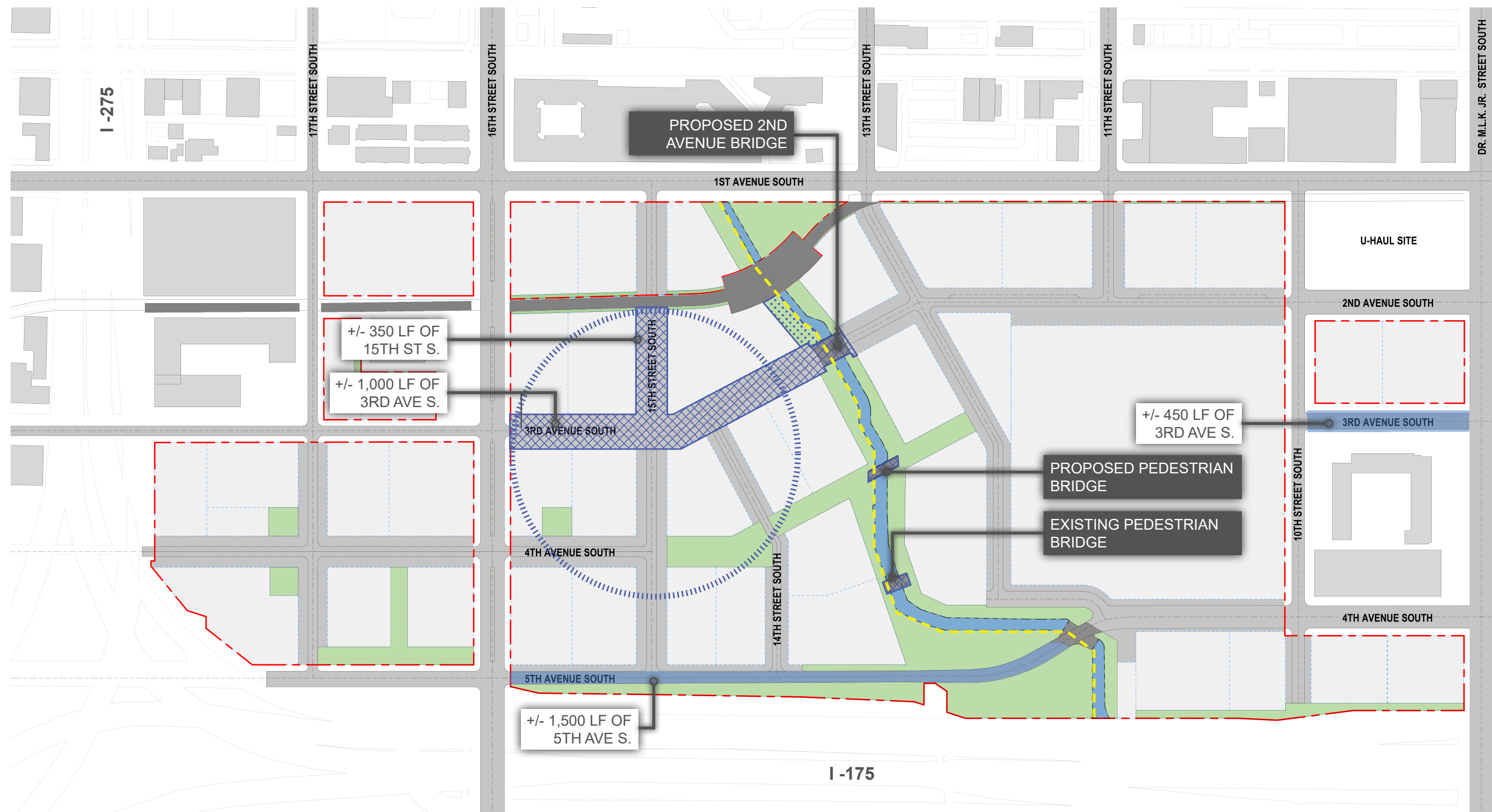
**INFRASTRUCTURE PHASING PLAN AND PHASES**

*[see attached]*



- LEGEND**
- RIGHT OF WAY IMPROVEMENTS INCLUDING ROADWAY, HARDSCAPE, LANDSCAPE, AND UTILITIES
  - MAIN ROADS ADJACENT TO BALLPARK TO HAVE ENHANCED CHARACTERISTICS (HARDSCAPE, LANDSCAPE, ETC.)
  - PROPOSED SIDEWALK AND LANDSCAPE IMPROVEMENTS
  - PUBLIC AMENITY (INCLUDES GREENSPACE AND BOOKER CREEK IMPROVEMENTS)
  - MILL AND RESURFACE EXISTING ROADWAY. ASSUMES IMPROVEMENTS TO SIDEWALK AND LANDSCAPE.
  - EXISTING PINELLAS TRAIL
  - PROPOSED IMPROVEMENTS TO EXISTING PINELLAS TRAIL (LIGHTING, SIGNAGE, LANDSCAPING, FURNISHINGS, ETC.)
  - PROPOSED PINELLAS TRAIL REALIGNMENT
  - PROPOSED HEAD WALL REPLACEMENT
  - PROPOSED SIGNAL
  - PROPOSED SIGNAL ADJUSTMENT

**HISTORIC GAS PLANT DISTRICT**  
**INFRASTRUCTURE PHASING PLAN - PHASE A**

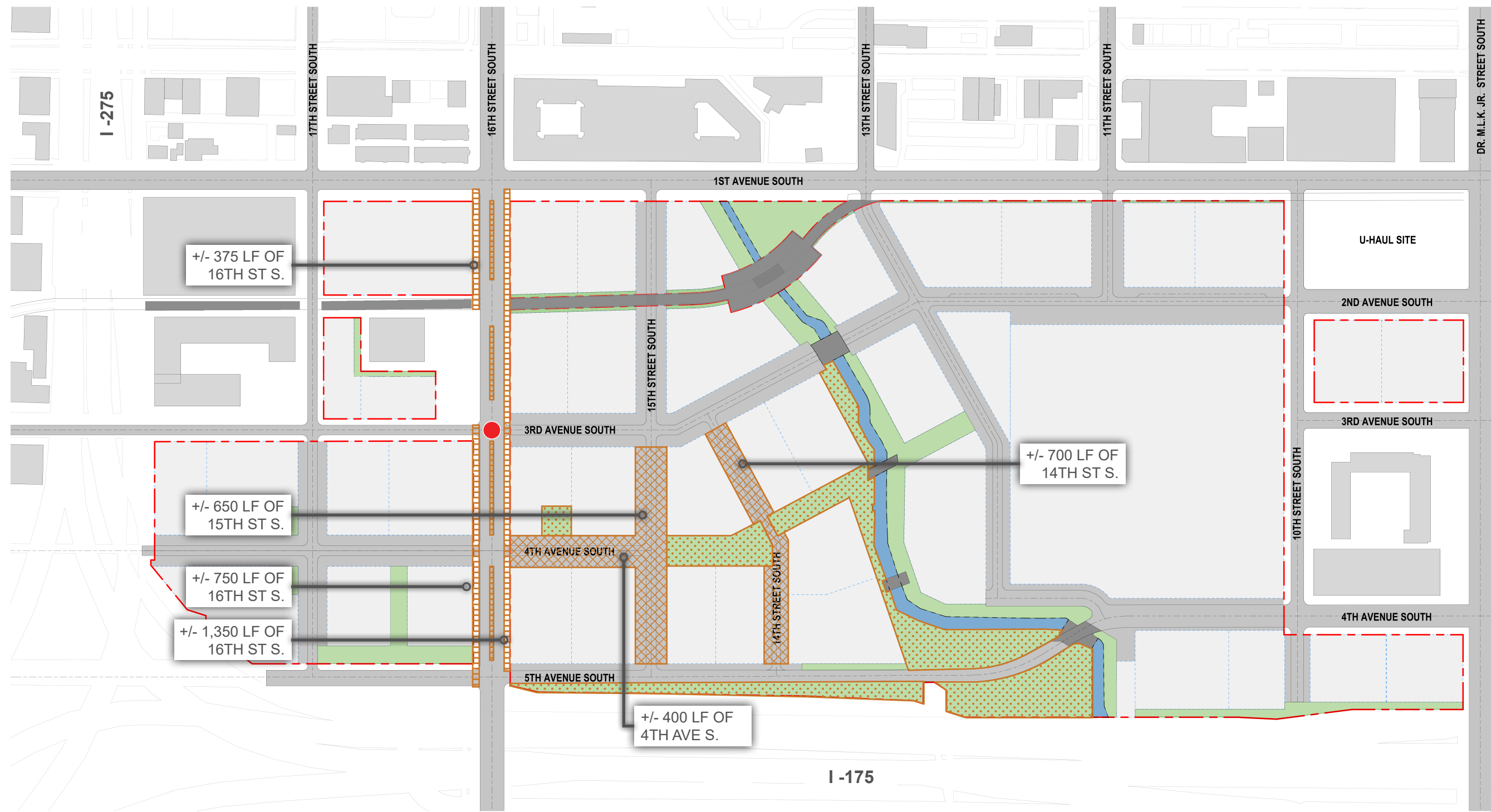








- LEGEND**
- RIGHT OF WAY IMPROVEMENTS INCLUDING ROADWAY, HARDSCAPE, LANDSCAPE, AND UTILITIES
  - PUBLIC AMENITY (INCLUDES GREENSPACE AND BOOKER CREEK IMPROVEMENTS)
  - MILL AND RESURFACE EXISTING ROADWAY. ASSUMES IMPROVEMENTS TO SIDEWALK AND LANDSCAPE.
  - EXISTING PINELLAS TRAIL
  - PROPOSED HEAD WALL REPLACEMENT
  - DEMOLITION OF EXISTING TROPICANA FIELD



**HISTORIC GAS PLANT DISTRICT  
INFRASTRUCTURE PHASING PLAN - PHASE B**





- LEGEND**
-  RIGHT OF WAY IMPROVEMENTS INCLUDING ROADWAY, HARDSCAPE, LANDSCAPE, AND UTILITIES
  -  PUBLIC AMENITY (INCLUDES GREENSPACE AND BOOKER CREEK IMPROVEMENTS)
  -  16TH STREET SOUTH IMPROVEMENTS LIMITED TO HARDSCAPE, LANDSCAPE, AND MEDIANS
  -  MILL AND RESURFACE EXISTING ROADWAY. ASSUMES IMPROVEMENTS TO SIDEWALK AND LANDSCAPE.
  -  EXISTING PINELLAS TRAIL
  -  PROPOSED SIGNAL



**HISTORIC GAS PLANT DISTRICT  
INFRASTRUCTURE PHASING PLAN - PHASE C**





- LEGEND**
-  RIGHT OF WAY IMPROVEMENTS INCLUDING ROADWAY, HARDSCAPE, LANDSCAPE, AND UTILITIES
  -  PUBLIC AMENITY (INCLUDES GREENSPACE AND BOOKER CREEK IMPROVEMENTS)
  -  MILL AND RESURFACE EXISTING ROADWAY. ASSUMES IMPROVEMENTS TO SIDEWALK AND LANDSCAPE.
  -  EXISTING PINELLAS TRAIL



**HISTORIC GAS PLANT DISTRICT  
INFRASTRUCTURE PHASING PLAN - PHASE D**

**Schedule IX**

**INITIAL INFRASTRUCTURE WORK BUDGET AND SCOPE**

*[see attached]*

**INFRASTRUCTURE WORK BUDGET AND SCOPE**

IMPROVEMENT CATEGORY (04/22/2024)	DEVELOPMENT TEAM REVISED ESTIMATE					Total
	2024	2025	2028	2032	2036	
		PHASE A	PHASE B	PHASE C	PHASE D	
Roadway & Utilities		\$16,857,737	\$4,621,113	\$7,778,686	\$9,837,458	\$39,094,994
Structures/Bridges		\$4,800,000	\$15,241,000	\$0	\$0	\$20,041,000
Public Amenities		\$6,452,500	\$1,400,000	\$5,975,000	\$3,080,000	\$16,907,500
Sidewalks		\$2,458,889	\$455,111	\$946,889	\$742,444	\$4,603,333
ROW Site Furnishings, Lighting and Landscaping		\$6,151,038	\$1,689,200	\$5,849,900	\$2,572,413	\$16,262,550
Streetlights		\$1,262,400	\$191,150	\$308,250	\$642,800	\$2,404,600
Hard Cost Total		\$37,982,563	\$23,597,574	\$20,858,724	\$16,875,115	\$99,313,977
Total Hard Cost With Escalation	3.5%	\$39,311,953	\$27,078,759	\$27,466,957	\$25,499,457	\$119,357,126
Soft Costs	12%	\$4,717,434	\$3,249,451	\$3,296,035	\$3,059,935	\$14,322,855
Project Contingency	10%	\$3,931,195	\$2,707,876	\$2,746,696	\$2,549,946	\$11,935,713
Sub Total (Cost of Work)		\$47,960,583	\$33,036,086	\$33,509,687	\$31,109,338	\$145,615,694
CM General Conditions	5%	\$2,201,469	\$1,516,411	\$1,538,150	\$1,427,970	\$6,683,999
CM Contingency	5%	\$2,162,157	\$1,489,332	\$1,510,683	\$1,402,470	\$6,564,642
CM Fee	4%	\$1,729,726	\$1,191,465	\$1,208,546	\$1,121,976	\$5,251,714
Builder's Risk	1%	\$432,431	\$297,866	\$302,137	\$280,494	\$1,312,928
Infrastructure Management	4%	\$1,918,423	\$1,321,443	\$1,340,387	\$1,244,374	\$5,824,628
Sub Total (Contracting)		\$8,444,208	\$5,816,517	\$5,899,902	\$5,477,283	\$25,637,911
Tropicana Field Demolition			\$10,000,000			\$10,000,000
<b>Total</b>		<b>Phase A</b>	<b>Phase B</b>	<b>Phase C</b>	<b>Phase D</b>	<b>Total</b>
		\$56,404,790	\$48,852,603	\$39,409,590	\$36,586,621	\$181,253,605

**Schedule X**

**PARCELS TO BE GROUND LEASED  
FOR AFFORDABLE/WORKFORCE HOUSING**

*[see attached]*

# PARCELS TO BE GROUND LEASED FOR AFFORDABLE HOUSING



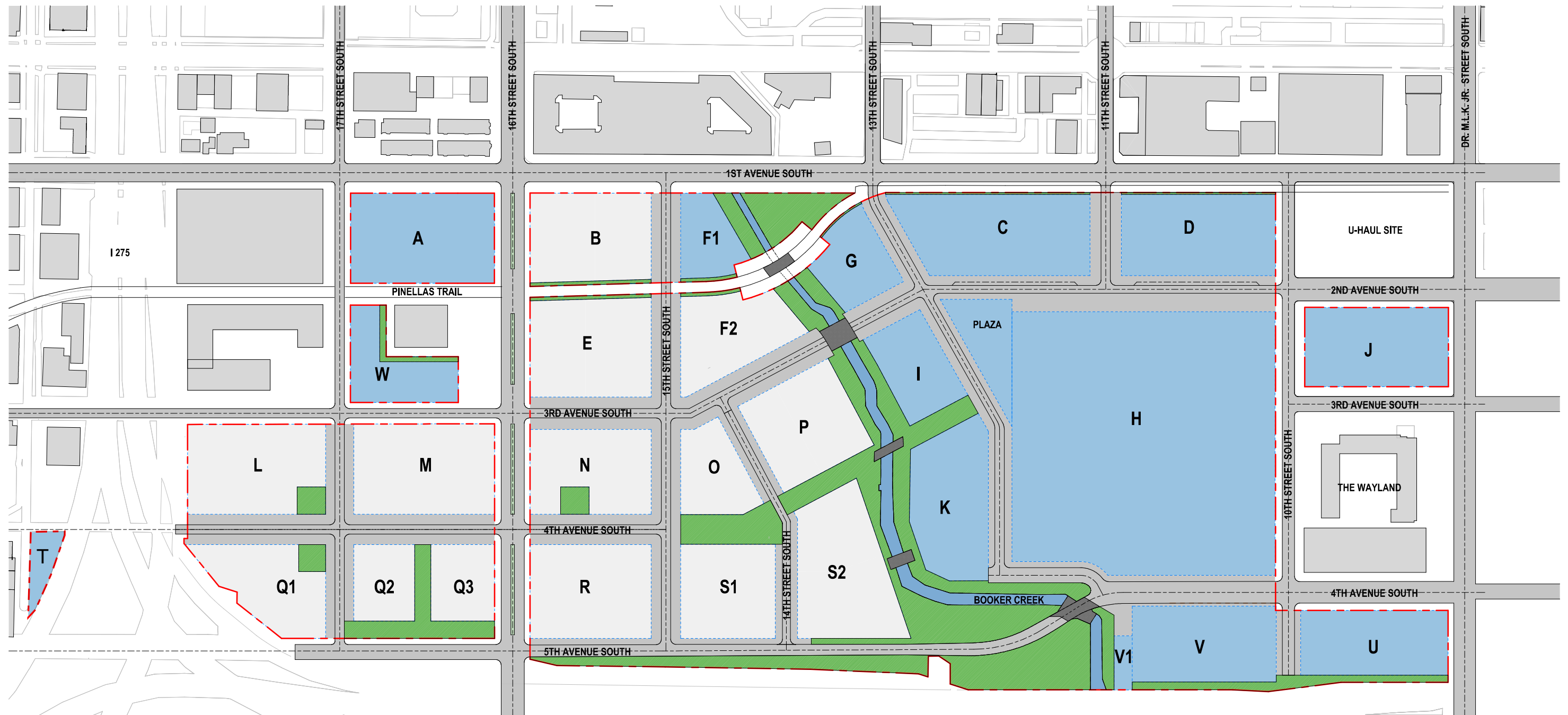
**Schedule XI**

**VERTICAL DEVELOPMENT PHASING**

*[see attached]*

# VERTICAL DEVELOPMENT PHASING TARGET PRELIMINARY PROGRAM PHASE A

Phase A Preliminary Program	
Residential Units	1,500 Units
Hotel	500 Keys
Class A Office/Medical/Medical Office	600,000 GSF
Retail	300,000 GSF
Entertainment	100,000 GSF
Civic/Museum Use	50,000 GSF
Conference, Ballroom and Meeting Space	60,000 GSF

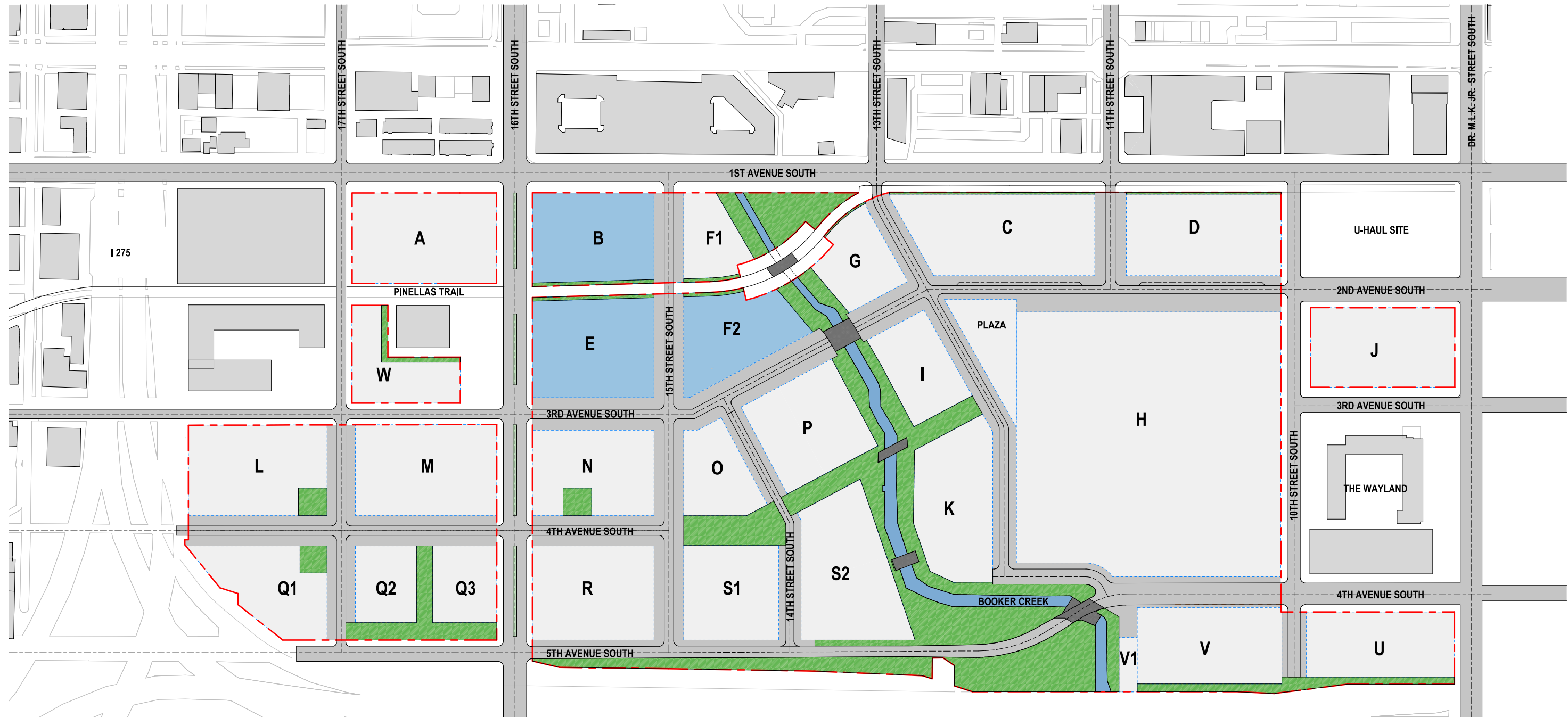


Approximately 13.81 net developable acres, excluding F1, A, V1, Plaza, H, W (see Schedule W) and portion of V for the Tampa Bay Rays Garage



# VERTICAL DEVELOPMENT PHASING TARGET PRELIMINARY PROGRAM PHASE B

Phase B Preliminary Program	
Residential Units	900 Units
Class A Office/Medical/Medical Office	200,000 GSF
Retail	100,000 GSF

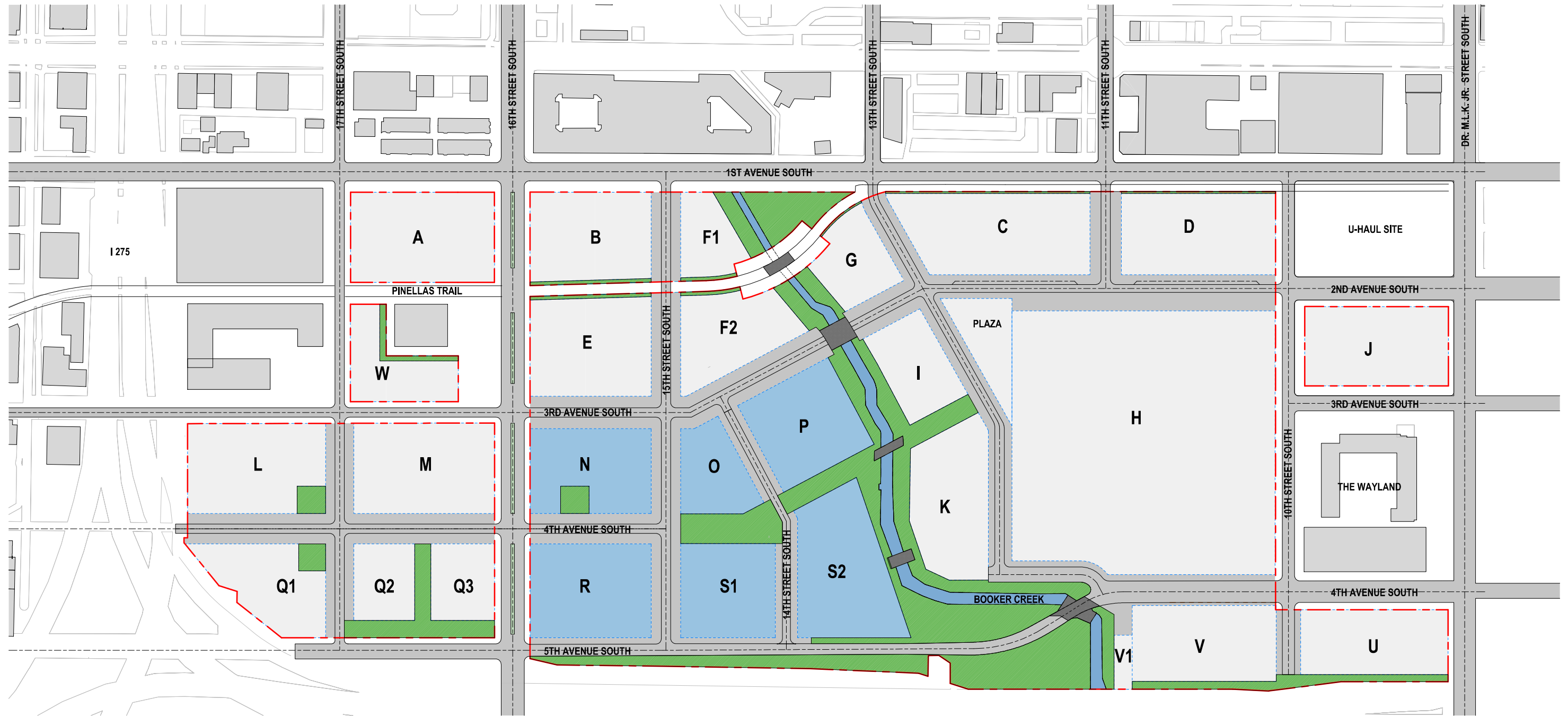


Approximately 5.48 net developable acres



# VERTICAL DEVELOPMENT PHASING TARGET PRELIMINARY PROGRAM PHASE C

Phase C Preliminary Program	
Residential Units	2,000 Units
Class A Office/Medical/Medical Office	400,000 GSF
Retail	250,000 GSF

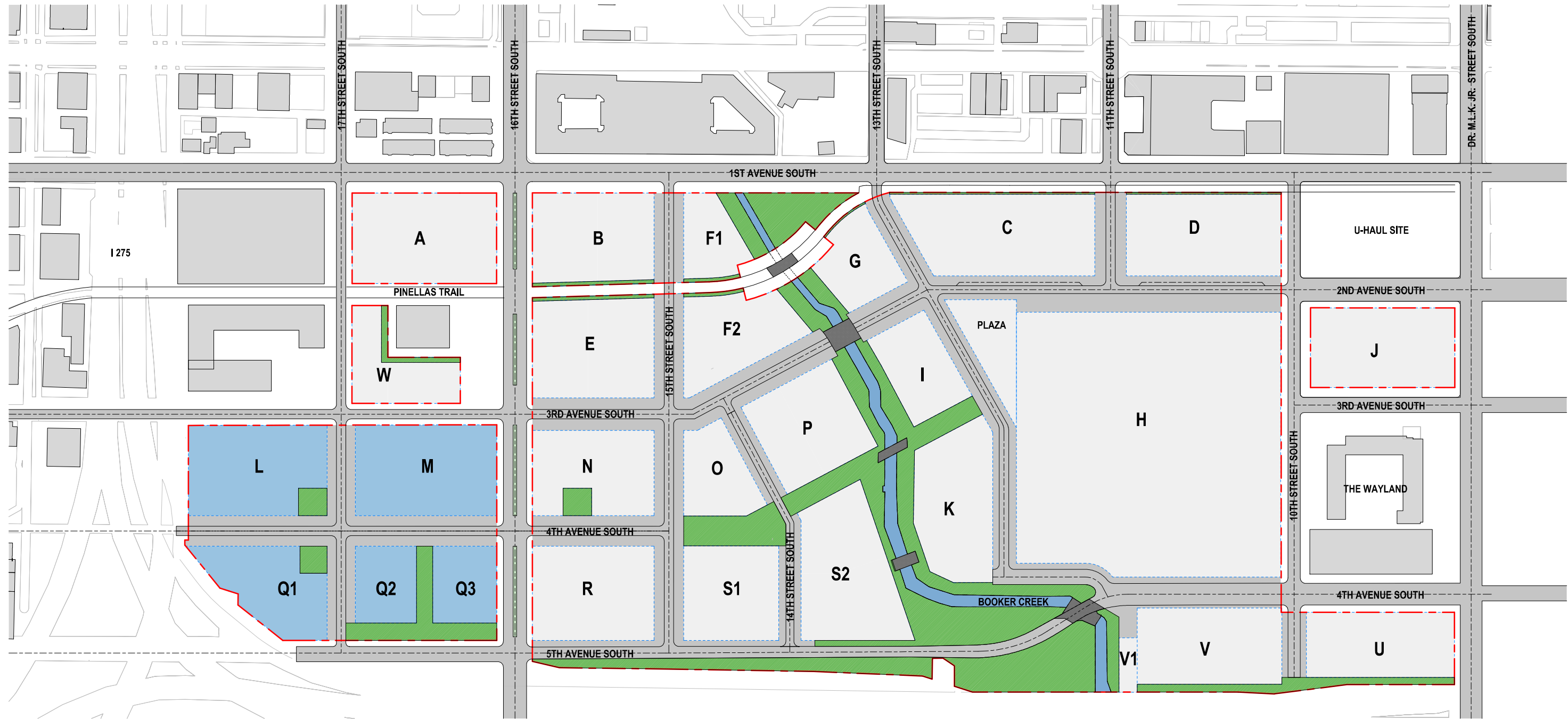


Approximately 9.54 net developable acres, excluding a portion of S1 for Affordable/Workforce Housing Units (See Schedule X)



# VERTICAL DEVELOPMENT PHASING TARGET PRELIMINARY PROGRAM PHASE D

Phase D Preliminary Program	
Residential Units	1,000 Units
Hotel	250 Keys
Class A Office/Medical/Medical Office	200,000 GSF
Retail	100,000 GSF
Conference, Ballroom and Meeting Space	30,000 GSF



Approximately 7.16 net developable acres, excluding a portion of L for Affordable/Workforce Housing Units (See Schedule X)

## Schedule XII

### **INSURANCE AND BONDING REQUIREMENTS FOR THE DESIGN AND CONSTRUCTION OF THE INFRASTRUCTURE WORK**

**i. Insurance by A/E Firm.**

A. A/E Firm shall obtain and maintain the following types and amounts of insurance at its own expense:

1) Commercial General Liability: Commercial General Liability insurance in an amount of at least Two Million Dollars (\$2,000,000) per occurrence, Two Million Dollars (\$2,000,000) aggregate in occurrences form. This policy shall include coverage for bodily injury, property damage, personal and advertising injury, products and completed operations, and contractual liability under the agreement between Developer and A/E Firm.

2) Commercial Automobile Liability: Commercial Automobile Liability insurance with a minimum combined single limit of Two Million Dollars (\$2,000,000). Coverage shall include bodily injury and property damage liability arising out of the ownership or use of any automobile, including owned, non-owned, and hired automobiles.

3) Worker's Compensation: Workers' Compensation Insurance in compliance with the laws of the State of Florida. Employer's Liability coverage with minimum limits of \$100,000 each accident, \$100,000 each employee and \$500,000 policy limit for disease. U.S. Longshore and Harbor Workers' Act coverage where applicable.

4) Pollution Liability: Environmental/Pollution Liability: Pollution Liability insurance with a minimum limit of Two Million Dollars (\$2,000,000) per occurrence. Coverage shall apply to pollution losses arising from all services performed to comply with the agreement between A/E Firm and Developer. Coverage shall apply to sudden and gradual pollution conditions including discharge, dispersal, release, or escape of smoke, vapors, soot, fumes, smoke, acids, alkalis, asbestos, toxic chemicals, liquids or gases, waste materials, or other irritants, contaminants, or pollutants into or upon land, structure, the atmosphere, or any watercourse or body of water. Coverage shall include bodily injury, property damage, loss of use of tangible property whether or not it has been physically injured or destroyed, cleanup and remediation costs, penalties or fines, and defense costs including costs incurred in the investigation or adjustment of the claim. Coverage shall be provided both for the use of pollutants on site and during transit. If the policy is on a claims-made basis, it must include the retroactive date of coverage and shall be maintained for at least two (2) years past the date the work is completed.

5) Errors and Omissions or Professional Liability Insurance: Errors and Omissions or Professional Liability insurance appropriate to A/E's profession

with a minimum limit of Five Million Dollars (\$5,000,000) per occurrence. If coverage is on a "Claims Made" basis, it must include a retroactive date of coverage beginning no later than the date the contract is executed and an extended reporting period of at least two (2) years. The minimum limits of this section shall apply to the extended reporting period.

B. All of A/E Firm's insurance policies, except Workers' Compensation and professional liability, shall name the City and its officers, employees, agents, elected and appointed officials, and volunteers ("**Indemnified Parties**"), and Developer as additional insureds, provide contractual liability coverage, be primary and non-contributory to any insurance maintained by Developer, the City, shall be provided by responsible insurers licensed in the State of Florida and rated at least A- in the then current edition of AM Best's Rating Services, or similar rating agency acceptable to the City, and provide that they shall not be subject to cancellation, reduction, or any material change which would or could affect the City or Developer, without a minimum of thirty (30) days prior written notice to the City and Developer at the following addresses:

If to City, addressed to: City of St. Petersburg  
Real Estate & Property Management  
Post Office Box 2842  
St. Petersburg, FL 33731-2842

With a copy to: City of St. Petersburg  
Risk Management  
P.O. Box 2842  
St. Petersburg, FL 33731-2842

If to Developer, addressed to: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

With a copy to: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

C. A/E Firm shall provide City and Developer with Certificates of Insurance on a standard ACORD form, or similar form acceptable to the City, reflecting all required coverage. At the City's request, A/E Firm shall provide the City with copies of current policies with all applicable endorsements.

D. If the insurance carried by A/E Firm has broader coverage than required in this Agreement or the contract between Developer and A/E Firm, then that broader coverage, including but not limited to additional insured requirements, shall be the requirement in this Agreement and the contract between Developer and A/E Firm. If A/E

Firm's insurance limits are greater than the minimum limits set forth herein, then A/E Firm's insurance limits shall be the required limits in this Agreement or the contract between Developer and A/E Firm, whichever are highest.

E. A/E Firm shall waive all subrogation rights of its insurance carriers in favor of the Indemnified Parties and Developer. This provision is intended to waive fully, and for the benefit of the Indemnified Parties and Developer, any rights or claims which might give rise to a right of subrogation in favor of any insurance carrier.

ii. **Insurance by Contractor.**

A. Contractor shall obtain and maintain the following types and amounts of insurance at its own expense:

1) Commercial General Liability: Commercial general liability insurance in an amount of at least Twenty Million Dollars (\$20,000,000) per occurrence, Twenty Million Dollars (\$20,000,000) aggregate in occurrences form. This policy shall include coverage for bodily injury, property damage, personal and advertising injury, products and completed operations, and contractual liability under the agreement between Developer and Contractor.

2) Commercial Automobile Liability: Commercial Automobile Liability insurance with a minimum combined single limit of Five Million Dollars (\$5,000,000). Coverage shall include bodily injury and property damage liability arising out of the ownership or use of any automobile, including owned, non-owned, and hired automobiles.

3) Worker's Compensation: Workers' Compensation Insurance in compliance with the laws of the State of Florida. Employer's Liability coverage with minimum limits of \$100,000 each accident, \$100,000 each employee and \$500,000 policy limit for disease. U.S. Longshore and Harbor Workers' Act coverage where applicable.

4) Pollution Liability: Environmental/Pollution Liability: Pollution Liability insurance with a minimum limit of Five Million Dollars (\$5,000,000) per occurrence. Coverage shall apply to pollution losses arising from all services performed to comply with the agreement between Developer and Contractor. Coverage shall apply to sudden and gradual pollution conditions including discharge, dispersal, release, or escape of smoke, vapors, soot, fumes, smoke, acids, alkalis, asbestos, toxic chemicals, liquids or gases, waste materials, or other irritants, contaminants, or pollutants into or upon land, structure, the atmosphere, or any watercourse or body of water. Coverage shall include bodily injury, property damage, loss of use of tangible property whether or not it has been physically injured or destroyed, cleanup and remediation costs, penalties or fines, and defense costs including costs incurred in the investigation or adjustment of the claim. Coverage shall be provided both for the use of pollutants on site and during transit. If the policy is on a claims-made basis, it must include the retroactive date of

coverage and shall be maintained for at least two (2) years past the date the work is completed.

5) Builder's Risk: Contractor shall maintain Builders Risk insurance covering all Infrastructure Work at the site to its full insurable replacement value. This insurance shall insure the interests of the City, Developer, and all Contractors and subcontractors performing the Infrastructure Work and shall insure against special form causes of loss (all risk perils), and include coverage for named windstorm, flood, and collapse during construction for replacement cost (including fees and charges of engineers, architects, attorneys and other professionals). The policy must insure all materials (including ODP materials) and equipment that will become part of the completed project. Contractor shall obtain and maintain similar property insurance on equipment, materials, supplies and other property and portions of the Infrastructure Work stored on or off site or in transit, Builder's Risk Insurance shall be endorsed to permit occupancy until such time as the facilities are completed and accepted by the written notice of the fact has been issued by the City, the City, shall be listed as an additional insureds and loss payees.

6) Errors and Omissions or Professional Liability Insurance: Errors and Omissions or Professional Liability insurance appropriate to Contractor's profession with a minimum limit of \$2,000,000 per occurrence. If coverage is on a "Claims Made" basis, it must include a retroactive date of coverage beginning no later than the date the contract is executed and an extended reporting period of at least two (2) years. The minimum limits of this section apply to the extended reporting period.

7) Riggers Liability Insurance: Contractor shall obtain and maintain Riggers Liability Insurance with a minimum occurrence limit of Five Million Dollars (\$5,000,000) when a crane is utilized as part of the Work. Coverage shall insure against physical loss or damage of the materials or equipment being lifted. Coverage shall provide for replacement of any property, material or equipment damaged through work involving lifting, picking, rigging, or setting.

B. All of Contractor's insurance policies, except Workers' Compensation and professional liability, shall name the City, and its officers, employees, agents, elected and appointed officials, and volunteers ("Indemnified Parties"), and Developer as additional insureds, provide contractual liability coverage, be primary and non-contributory to any insurance maintained by Developer or the City, shall be provided by responsible insurers licensed in the State of Florida and rated at least A- in the then current edition of AM Best's Rating Services, or similar rating agency acceptable to the City, and provide that they shall not be subject to cancellation, reduction or any material change which would or could affect the City or Developer, without a minimum of thirty (30) days prior written notice to the City and Developer at the following addresses:

If to City, addressed to: City of St. Petersburg  
Real Estate & Property Management  
Post Office Box 2842

St. Petersburg, FL 33731-2842

With a copy to: City of St. Petersburg  
Risk Management  
P.O. Box 2842  
St. Petersburg, FL 33731-2842

If to Developer, addressed to: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

With a copy to: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

C. Contractor shall provide City and Developer with Certificates of Insurance on a standard ACORD form, or similar form acceptable to City and Developer, reflecting all required coverage. At the City’s request, Contractor shall provide the City with copies of current policies with all applicable endorsements.

D. If the insurance carried by Contractor has broader coverage than required in this Agreement or the contract between Developer and Contractor, then that broader coverage, including but not limited to additional insured requirements, shall be the requirement in this Agreement and the contract between Developer and Contractor. If Contractor’s insurance limits are greater than the minimum limits set forth herein, then Contractor’s insurance limits shall be the required limits in this Agreement or the contract between Developer and Contractor, whichever are highest.

E. Contractor shall waive all subrogation rights of its insurance carriers in favor of the Indemnified Parties and Developer. This provision is intended to waive fully, and for the benefit of the Indemnified Parties and Developer, any rights or claims which might give rise to a right of subrogation in favor of any insurance carrier.

iii. **Payment and Performance Bond.** Contractor shall furnish a Public Construction Bond by a Qualified Surety. The amount of the bond shall be equal to the amount of the lump sum contract price or GMP (including any amendments thereto) for the Infrastructure Work as security for the faithful performance of such contract and as security for the payment by Contractor of all persons performing work pursuant to the construction contract. The City and Developer shall be co-obligees under the Public Construction Bond.

iv. **Modifications.** The insurance and bond requirements set forth in this **Schedule XII** may be reduced or waived for certain Construction Contracts only upon the prior written consent of the City, which may be provided or withheld in the City’s sole and absolute discretion. The City reserves the right to change or alter the above insurance requirements as it deems necessary.

## Schedule XIII

### PARCEL DEVELOPER CRITERIA AND SUBMISSIONS

A. Pre-Approved Parcel Developer. The following Persons shall be pre-approved as a Parcel Developer (each a “**Pre-Approved Parcel Developer**”), provided such Person is not a Prohibited Person:

1. Any Person Controlled by a Hines Affiliate on the Parcel Closing Date;
2. Any Person Controlled by a Rays Affiliate on the Parcel Closing Date;
3. Any Person that is jointly Controlled by a Hines Affiliate and a Rays Affiliate on the Parcel Closing Date;
4. Any Person that is an Affiliate of Developer;
5. Any Person that is Controlled by Dantes Partners on the applicable Parcel Closing Date;
6. Any Person that is Controlled by Integrated Capital on the applicable Parcel Closing Date.

B. Qualifying Parcel Developer.

1. Generally. Any Person that (x) either (i) meets, or is Controlled by a Person that meets, or whose Affiliates meet, or (ii) engages a development manager that meets, the applicable experience criteria set forth in Section 2 below, as applicable; and (y) is not a Prohibited Person shall be a “**Qualifying Parcel Developer**”. Without limiting the foregoing, (a) a Person intending to own, lease, or otherwise occupy the improvements to be developed on a Parcel that engages a development manager that meets the criteria set forth in Section 2 below would be a “**Qualifying Parcel Developer**” and (b) a Hines Affiliate satisfies the criteria set forth in Section 2 below.

2. Experience Criteria for Qualifying Parcel Developer.

(a) Office Development. Parcel Developer has developed, either (i) for its own account, (ii) as an equity owner of Person(s) that it directly or indirectly solely or jointly Controls, or (iii) for others in a development-manager capacity, commercial office buildings within the United States totaling at least 500,000 square feet of net rentable area of office space within the United States over the past 15 years, measured from the date that is six months preceding the scheduled Parcel Closing Date.

(b) Multifamily Rental Development. Parcel Developer has developed, either (i) for its own account, (ii) as an equity owner of Person(s) that it directly or indirectly solely or jointly Controls, or (iii) for others in a development-manager capacity, rental multifamily projects totaling at least 1,000 rental units within the United States over the past 15 years, measured from the date that is six months preceding the scheduled Parcel Closing Date.

(c) Retail Developer. Parcel Developer has developed, either (i) for its own account, (ii) as an equity owner of Persons that it directly or indirectly solely or jointly Controls, or (iii) for



others in a development-manager capacity, 250,000 square feet of leasable area of retail space (including space leased for restaurant, bar and service use) within the United States over the past 15 years, measured from the date that is six months preceding the scheduled Parcel Closing Date.

(d) **Condominium/Townhome Development.** Parcel Developer has developed, either (i) for its own account, (ii) as an equity owner of Persons that it directly or indirectly solely or jointly Controls, or (iii) for others in a development-manager capacity, for-sale multifamily projects totaling at least 750 units within the United States over the past 15 years, measured from the date that is six months preceding the scheduled Parcel Closing Date.

(e) **Hotel Development.** Parcel Developer has developed, either (i) for its own account, (ii) as an equity owner of Persons that it directly or indirectly solely or jointly Controls, or (iii) for others in a development-manager capacity, hotels totaling at least 1,000 keys within the United States over the past 15 years, measured from the date that is six months preceding the scheduled Parcel Closing Date.

(f) **Affordable Housing Development** Parcel Developer has developed, either (i) for its own account, (ii) as an equity owner of Person(s) that it directly or indirectly, solely or jointly Controls, or (iii) for others in a development management capacity, affordable housing projects totaling at least 750 rental units within the United States over the past 15 years, measured from the date that is six months preceding the scheduled Parcel Closing Date.

C. **City Approval of Proposed Parcel Developer.** A proposed Parcel Developer who is not a Pre-Approved Parcel Developer or a Qualifying Parcel Developer shall be subject to City Approval, provided that such Parcel Developer is not a Prohibited Person, and City is provided with satisfactory evidence that such proposed Parcel Developer has the skill, experience, financial and other ability to timely complete the applicable Vertical Development.

D. **Submissions of Parcel Developer.** In order for City to complete its Review or Approval, as applicable, Developer shall, and shall cause Parcel Developer to, submit to City such Submissions as City may reasonably request. The Submissions shall include, at a minimum, a certification by Parcel Developer that it meets the requirements of a Pre-Approved Parcel Developer or Qualifying Parcel Developer, to the extent applicable to Parcel Developer.

**Schedule XIV**

**TITLE COMMITMENTS**

*[see attached]*



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**Transaction Identification Data, for which the Company assumes no liability as set forth in Commitment Condition 5.e.:**

Issuing Agent: **Trenam, Kemker, Scharf, Barkin, Frye, O'Neill & Mullis, Professional Association**  
Issuing Office: **200 CENTRAL AVENUE, Suite 1600 ST. PETERSBURG, FL 33701**  
Loan ID Number:  
Commitment Number: **23120526 JP3**  
Your File No.: **3rd Ave S St Pete**  
Property Address: **3RD AVE S, ST PETERSBURG, FL 33712**

**Old Republic National Title Insurance Company  
1410 N. Westshore Blvd. Ste. 800  
Tampa, Florida 33607**

**SCHEDULE A  
COMMITMENT**

1. Commitment Effective Date: November 7, 2023 at 8:00am
  
2. Policy to be issued:
  - (a) 2021 ALTA OWNER'S POLICY (with Florida Modifications)  
Proposed Insured:  
  
Purchaser with contractual rights under a purchase agreement with the vested owner identified in Schedule A herein.  
  
Proposed Policy Amount: \$1,000.00
  
  - (b) 2021 ALTA LOAN POLICY (with Florida Modifications)  
Proposed Insured:  
  
N/A  
  
Proposed Policy Amount: N/A
  
3. The estate or interest in the Land described at the Commitment Date is Fee Simple.
  
4. The Title is, at the Commitment Date, vested in:  
  
**The City of St. Petersburg, Florida, a municipal corporation**  
and, as disclosed in the Public Records, has been since April 14, 1999

*This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Old Republic National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*

5. The Land is described as follows:

Lots 11, 12, 13 and 14, Block 24, of FULLER'S SUBDIVISION, according to plat thereof as recorded in Plat Book 1, Page 16, of the Public Records of Pinellas County, Florida.

Issued through the Office of:  
Trenam, Kemker, Scharf, Barkin, Frye, O'Neill & Mullis,  
Professional Association  
200 CENTRAL AVENUE, Suite 1600  
ST. PETERSBURG, FL 33701  
Phone: 727-896-7171

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Authorized Signature

*This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Old Republic National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*

## SCHEDULE B - I COMMITMENT

### Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
  - a.) Duly executed Warranty Deed from The City of St. Petersburg, Florida, a municipal corporation, (Grantor), to the proposed purchaser, as yet to be determined, (Grantee), conveying the land described in Schedule A hereof.

Said Deed shall have attached to it a certified copy of the Resolution of the grantor stating that it has been resolved, pursuant to a duly held meeting of its governing body, that: (i) the land described in Schedule A has been determined to be unnecessary for its public purposes; (ii) the governing body has determined that disposal of said land is in the best interest of the public; and (iii) authorizing conveyance of the land described in Schedule A to the proposed purchaser, as yet to be determined, by the individual executing said Deed, pursuant to the applicable Florida Statutes; and (iv) said deed to specifically release any automatic reservation and right of entry in accordance with Florida Statute Section 270.11, otherwise this commitment and policy when issued will take exception to such mineral interest.

Other instruments which must be properly executed, delivered and duly filed for record, and/or other matters which must be furnished to the company:

5. Submit proof that all municipal charges and assessments and all municipal service charges for water, sewer and waste collection, if any, are paid.
6. Determination must be made that there are no unrecorded special assessment liens or unrecorded liens arising by virtue of ordinances, unrecorded agreements as to impact or other development fees, unpaid waste fees payable to the county or municipality, or unpaid service charges under Ch. 159, F.S., or county ordinance.
7. Provide a satisfactory Owner's Affidavit of Possession and No Liens. Said affidavit, when properly executed at closing by the seller(s) or mortgagor(s) herein will serve to delete the standard lien and possession exceptions for the policy(ies) to be issued.
8. No open mortgage(s) were found of record. The Company requires confirmation with the owner that the property is free and clear.

*This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Old Republic National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*

9. The name or name(s) of the Proposed Insured(s) under the Proposed Policy(ies) must be furnished in order for this Commitment to become effective. This Commitment is subject to further requirements and/or exceptions that may be deemed necessary.
10. The actual value of the estate or interest to be insured must be disclosed to the Company, and subject to approval by the Company, entered as the amount of the Policy to be issued. Until the amount of the Policy to be issued shall be determined and entered as aforesaid, it is agreed that as between the Company, the applicant for this Commitment, and every person relying on this Commitment, the Company cannot be required to approve any such evaluation in excess of \$1,000.00, and the total liability of the Company on account of this Commitment shall not exceed said amount.
11. A title search commencing with the effective date of this commitment must be performed at or shortly prior to the closing of this transaction. The Company reserves the right to make additional requirements or exceptions for matters disclosed by such search.

Note: Real Estate Taxes for the year 2023 are EXEMPT under Tax ID Number 24-31-16-29718-024-0110.

[BI Support Copies](#)

**NOTE:** All recording references in this commitment/policy shall refer to the Public Records of Pinellas County, unless otherwise noted.

**SCHEDULE B SECTION II IS CONTINUED ON AN ADDED PAGE**

*This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Old Republic National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*

**SCHEDULE B - II  
COMMITMENT**

**Exceptions From Coverage**

**Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.**

The Policy will not insure against loss or damage resulting from the terms and conditions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I-Requirements are met.
2. Facts which would be disclosed by an accurate and comprehensive survey of the premises herein described.
3. Rights or claims of parties in possession.
4. Construction, Mechanic's, Contractors' or Materialmen's lien claims, if any, where no notice thereof appears of record.
5. Easements or claims of easements not shown by the public records.
6. General or special taxes and assessments required to be paid in the year 2024 and subsequent years, which are not yet due and payable.
7. Rights of tenants and/or parties in possession, and any parties claiming, by through or under said tenants or parties in possession, as to any unrecorded leases or rental agreements.
8. Automatic reservations in favor of The City of St. Petersburg, Florida, a municipal corporation, of an undivided 3/4 interest in and to all phosphates, minerals and metals, together with an undivided 1/2 interest in and to all petroleum, in, on or under the surface of the insured land, created pursuant to Section 270.11, Florida Statutes, by virtue of that certain Warranty Deed, recorded in Official Records Book \_\_\_\_\_, Page \_\_\_\_\_. **(Note: If the Deed required under Item 4a of Schedule B-I herein, includes a statement that it is not reserving any interest in phosphate, minerals, metals or petroleum, this item may be removed.)**

*This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Old Republic National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*



Revised on February 5, 2024 at 11:40 am as Revision 4

**Transaction Identification Data, for which the Company assumes no liability as set forth in Commitment Condition 5.e.:**

Issuing Agent: **Trenam, Kemker, Scharf, Barkin, Frye, O'Neill & Mullis, Professional Association**  
Issuing Office: **101 E. KENNEDY BLVD. STE 2700, TAMPA, FL 336025150**  
Loan ID Number:  
Commitment Number: **23078884 NP**  
Your File No.: **Tropicana Field**  
Property Addresses: **1st Ave. S., St. Petersburg, FL 33712; 200 16th St. S., St. Petersburg, FL 33705**  
**1st Ave. S., St. Petersburg, FL 33712; 17th St. S., St. Petersburg, FL 33712**  
**3rd Ave. S., St. Petersburg, FL 33712; 19th St. S., St. Petersburg, FL 33712**  
**2nd Ave. S., St. Petersburg, FL 33705; 3rd Ave. S., St. Petersburg, FL 33705**  
**10<sup>th</sup> Ave. S., St. Petersburg, FL 33712; 2nd Ave. S., St. Petersburg, FL 33712**  
**2nd Ave. N., St. Petersburg, FL 33705**

**Old Republic National Title Insurance Company**  
**1410 N. Westshore Blvd. Ste. 800**  
**Tampa, Florida 33607**

**SCHEDULE A**  
**COMMITMENT**

1. Commitment Effective Date: January 4, 2024 at 8:00am
2. Policy to be issued:
  - (a) 2021 ALTA OWNER'S POLICY (with Florida Modifications) Proposed Policy Amount: \$1,000.00  
Proposed Insured:  
  
Purchaser with contractual rights under a purchase agreement with the vested owner identified in Schedule A herein
  - (b) 2021 ALTA LOAN POLICY (with Florida Modifications) Proposed Policy Amount: N/A  
Proposed Insured: N/A

3. The estate or interest in the Land described at the Commitment Date is Fee Simple.

4. The Title is, at the Commitment Date, vested in:

Pinellas County, Florida, a political subdivision of the State of Florida - (as to Parcels A, B, C, D, E and F);  
The City of St. Petersburg, a municipal corporation of the State of Florida - (as to Parcels G, H and I); AND  
Georgetown and High Line Railway Company, LLC, a foreign limited liability company and  
CSX Transportation, Inc., a Virginia corporation, f/k/a Seaboard System Railroad, Inc., f/k/a Seaboard Coast  
Line Railroad Company, f/k/a Seaboard Air Line Railroad Company, who merged with Atlantic Coast Line  
Railroad Company, that was part of The Plant System of railways, as successor-in-interest to the Sanford & St.  
Petersburg Railroad, f/k/a The Orange Belt Railway Company - (as to Parcel J)

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5. The Land is described as follows:

See Attached Legal Description.

Issued through the Office of:  
Trenam, Kemker, Scharf, Barkin, Frye, O'Neill & Mullis,  
Professional Association  
101 E. KENNEDY BLVD. STE 2700  
TAMPA, FL 336025150  
Phone: 813-223-7474

\_\_\_\_\_  
Authorized Signature

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**SCHEDULE B - I  
COMMITMENT  
Requirements**

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
  - a) Resolution in recordable form from Pinellas County, Florida, a political subdivision of the State of Florida, stating that it has been resolved, pursuant to a duly held meeting of its governing body, that: (a) the land described as Parcels A, B, C, D, E and F in Schedule A has been determined to be unnecessary for its public purposes; (b) the governing body has determined that disposal of said lands is in the best interest of the public; (c) authorizing the sale of the real property described as Parcels A, B, C, D, E and F in Schedule A herein to the proposed insured; and (d) designating appropriate officers to execute the transaction documents.
  - b) Duly executed Warranty Deed from Pinellas County, Florida, a political subdivision of the State of Florida, (Grantor), to Purchaser with contractual rights under a purchase agreement with the vested owner identified in Schedule A herein, (Grantee), conveying the land described as Parcels A, B, C, D, E and F on Schedule A hereof.

**Note:** This deed will create automatic reservations in the phosphate, minerals, metals and petroleum pursuant to Section 270.11, Florida Statutes. It must include a statement if the grantor is not reserving any interest in phosphate, minerals, metals or petroleum, otherwise an exception to the title will be made.
  - c) Resolution in recordable form from the City of St. Petersburg, a municipal corporation of the State of Florida, stating that it has been resolved, pursuant to a duly held meeting of its governing body, that: (a) the land described as Parcel I in Schedule A has been determined to be unnecessary for its public purposes; (b) the governing body has determined that disposal of said lands is in the best interest of the public; (c) authorizing the vacation of those rights-of-way and that alleyway described in Parcel I on Schedule A herein; and (d) designating appropriate officers to execute the transaction documents.
  - d) Ordinance from the City of St. Petersburg, a municipal corporation of the State of Florida, (City), discontinuing, vacating and abandoning all of those certain rights-of-way and that alleyway being described in Parcel I on Schedule A hereof.
  - e) Resolution in recordable form from the City of St. Petersburg, a municipal corporation of the State of Florida, stating that it has been resolved, pursuant to a duly held meeting of its governing body, that: (a) the land described as Parcels G and H in Schedule A has been determined to be unnecessary for its public purposes; (b) the governing body has determined that disposal of said lands is in the best interest of the public; (c) authorizing the sale of the real property described as Parcels G and H on Schedule A herein; and (d) designating appropriate officers to execute the transaction documents.

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- f) Duly executed Warranty Deed from the City of St. Petersburg, a municipal corporation of the State of Florida, (Grantor), to Purchaser with contractual rights under a purchase agreement with the vested owner identified in Schedule A herein, (Grantee), conveying the land described as Parcels G and H on Schedule A hereof.

**Note:** This deed will create automatic reservations in the phosphate, minerals, metals and petroleum pursuant to Section 270.11, Florida Statutes. It must include a statement if the grantor is not reserving any interest in phosphate, minerals, metals or petroleum, otherwise an exception to the title will be made.

- g) Duly executed Warranty Deed from Georgetown and High Line Railway Company, LLC, a foreign limited liability company, (Grantor), to Purchaser with contractual rights under a purchase agreement with the vested owner identified in Schedule A herein, (Grantee), conveying the land described as Parcel J on Schedule A hereof.
- h) Duly executed Warranty Deed from CSX Transportation, Inc., a Virginia corporation, f/k/a Seaboard System Railroad, Inc., f/k/a Seaboard Coast Line Railroad Company, f/k/a Seaboard Air Line Railroad Company, who merged with Atlantic Coast Line Railroad Company, that was part of The Plant System of railways, as successor-in-interest to the Sanford & St. Petersburg Railroad, f/k/a The Orange Belt Railway Company, (Grantor), to Purchaser with contractual rights under a purchase agreement with the vested owner identified in Schedule A herein, (Grantee), conveying the land described as Parcel J on Schedule A hereof.

Other instruments which must be properly executed, delivered and duly filed for record, and/or other matters which must be furnished to the company:

- 5. Regarding Georgetown and High Line Railway Company, LLC, a foreign limited liability company, the agent must:
  - a) Determine that the limited liability company is in good standing in the state of its formation; and
  - b) Establish that the manager(s), member(s) or officer(s) executing the deed to be insured are authorized by the Articles of Organization or Operating Agreement of the limited liability company to execute said instruments on behalf of the company.

**NOTE:** If the managing member executing the deed is a business entity, proof of the good standing of the entity and proof of authority of the person(s) who will sign on behalf of the entity will also need provided.

- 6. Determination must be made that there are no unrecorded special assessment liens or unrecorded liens arising by virtue of ordinances, unrecorded agreements as to impact or other development fees, unpaid waste fees payable to the county or municipality, or unpaid service charges under Ch. 159, F.S., or county ordinance. - (as to ALL Parcels)
- 7. Submit proof that all municipal charges and assessments and all municipal service charges for water, sewer and waste collection, if any, are paid. - (as to ALL Parcels)
- 8. Provide a satisfactory Owner's Affidavit of Possession and No Liens from Pinellas County, Florida, a political subdivision of the State of Florida. Said affidavit, when properly executed at closing by the sellers if any and mortgagors herein will serve to delete the standard lien and possession exceptions for the policy to be issued. - (as to Parcels A, B, C, D, E and F)
- 9. Provide a satisfactory Owner's Affidavit of Possession and No Liens from the City of St. Petersburg, a municipal corporation of the State of Florida. Said affidavit, when properly executed at closing by the seller herein will serve to delete the standard lien and possession exceptions for the policy to be issued. - (as to Parcels G, H and I)

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10. Provide a satisfactory Owner's Affidavit of Possession and No Liens from Georgetown and High Line Railway Company, LLC, a foreign limited liability company. Said affidavit, when properly executed at closing by the seller herein will serve to delete the standard lien and possession exceptions for the policy to be issued. - (as to Parcel J)
11. Verify with Pinellas County, Florida, a political subdivision of the State of Florida, that there are no open mortgages that would affect the subject property as a search of the Public Records does not reveal one. - (as to Parcels A, B, C, D, E and F)
12. Verify with the City of St. Petersburg, a municipal corporation of the State of Florida, that there are no open mortgages that would affect the subject property as a search of the Public Records does not reveal one. - (as to Parcels G, H and I)
13. Verify with Georgetown and High Line Railway Company, LLC, a foreign limited liability company, that there are no open mortgages that would affect the subject property as a search of the Public Records does not reveal one. - (as to Parcel J)
14. The Company must be furnished with the name(s) of the proposed grantee(s) prior to the recording of the deeds. The Company reserves the right to revise and amend this commitment upon receipt of this information.
15. The actual value of the estate or interest to be insured must be disclosed to the company and, subject to approval by the Company, entered as the amount of the Policy to be issued. Until the amount of the Policy to be issued shall be determined and entered as aforesaid, it is agreed by and between the Company, the applicant for this Commitment, and every person relying on this Commitment that the company cannot be required to approve any such evaluation in excess of \$1,000,000.00, and the total liability of the Company on account of this Commitment shall not exceed said amount.
16. Obtain written authorization from the company to issue the commitment if the amount of the policy to be issued exceeds your agency limits.
17. A title search commencing with the effective date of this commitment must be performed at or shortly prior to the closing of this transaction. The Company reserves the right to make additional requirements or exceptions for matters disclosed by such search.
18. Regarding CSX Transportation, Inc., a Virginia corporation, the agent must:
  - a) Determine that the corporation is in good standing in the state of its formation; and
  - b) Establish that the person(s) executing the deed or mortgage to be insured are authorized by law to execute said instruments on behalf of the company.

**Note:** If the current transaction involves the execution of documents incident to the transaction by an officer other than the president, chief executive officer or any vice-president with no corporate seal affixed, then a recordable resolution of the corporation's Board of Directors, Shareholders and/or Members must be obtained establishing the authority for the signatory herein.

19. Termination of that certain Notice of Commencement recorded November 17, 2023 in Official Records Book 22625, Page 2037. In addition, an affidavit from the contractor that all work has been completed will be required, together with a Final Waiver and Release of Liens from each of the subcontractors and materialmen who have provided services and/or have given a Notice to Owner and/or are listed as unpaid on the Contractors Final Affidavit. Pursuant to F.S. 713.132(4) A notice of termination is effective to terminate the notice of commencement at the later of 30 days after recording of the notice of termination or the date stated in the notice of termination as the date on which the notice of commencement is terminated, provided that the notice of termination has been served pursuant to paragraph (1)(f) on the contractor and on each

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lienor who has a direct contract with the owner or who has served a notice to owner. Closing may not occur and title may not be insured without exception for any liens, loss, or damage arising from or related to the Notice of Commencement until the public records can be updated to a date that the Notice of Termination is effective.

**NOTE:** Because the contemplated transaction involves an all-cash closing, the Company has not performed searches on the names of the purchasers/proposed insured. If the Company is asked to insure a Mortgage from said purchasers, we will require notification of same and we reserve the right to make additional requirements and/or exceptions which we may deem necessary after conducting name searches on the purchasers.

**NOTE:** Taxes for the year 2024 became a lien on the land January 1st although not due or payable until November 1st of said year.

- No Taxes Due for the year 2023 under Tax ID Number: 24-31-16-86381-001-0010.  
- (as to Parcel A)
- No Taxes Due for the year 2023 under Tax ID Number: 24-31-16-86381-002-0010.  
- (as to Parcel B)
- No Taxes Due for the year 2023 under Tax ID Number: 24-31-16-92418-001-0010.  
- (as to Parcel C)
- No Taxes Due for the year 2023 under Tax ID Number: 24-31-16-92418-002-0010.  
- (as to Parcel D)
- No Taxes Due for the year 2023 under Tax ID Number: 24-31-16-92418-003-0010.  
- (as to Parcel E)
- No Taxes Due for the year 2023 under Tax ID Number: 24-31-16-92418-004-0010.  
- (as to Parcel F)
- No Taxes Due for the year 2023 under Tax ID Number: 19-31-17-74466-048-0010.  
- (as to Lots 1 thru 10 of Parcel G)
- No Taxes Due for the year 2023 under Tax ID Number: 19-31-17-74466-048-0110.  
- (as to Lots 11 thru 20 of Parcel G)
- No Taxes Due for the year 2023 under Tax ID Number: 24-31-16-86381-002-0011.  
- (as to Pt of Parcel H)
- No Taxes Due for the year 2023 under Tax ID Number: 24-31-16-00000-320-0100.  
- (as to Pt of Parcel I and Pt of Parcel H - 4<sup>th</sup>/5<sup>th</sup> Ave. S. from 10<sup>th</sup> St. S. to 16<sup>th</sup> St. S.)  
**Note: This is the only ROW described in Parcel I that has been assigned a parcel ID# and is taxed.**
- Taxes for the year 2023 in the gross amount of \$1.68 are Paid under Tax ID Number: 24-31-16-00000-130-0100. - (as to Parcel J)

**NOTE:** All recording references in this commitment/policy shall refer to the Public Records of Pinellas County, unless otherwise noted.

**SCHEDULE B SECTION II IS CONTINUED ON AN ADDED PAGE**

[B1 Supporting Docs](#)

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**SCHEDULE B - II**  
**COMMITMENT**  
**Exceptions From Coverage**

**Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.**

The Policy will not insure against loss or damage resulting from the terms and conditions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I-Requirements are met.
2. Facts which would be disclosed by an accurate and comprehensive survey of the premises herein described.
3. Rights or claims of parties in possession.
4. Construction, Mechanic's, Contractors' or Materialmen's lien claims, if any, where no notice thereof appears of record.
5. Easements or claims of easements not shown by the public records.
6. General or special taxes and assessments required to be paid in the year 2024 and subsequent years.
7. Intentionally Deleted.
8. Intentionally Deleted.
9. Easement for street purposes in favor of the City of St. Petersburg, Florida, recorded in Official Records Book 1724, Page 266. - (as to Parcel J)
10. Easement in favor of the United Gas Corporation, a Delaware corporation, recorded in Official Records Book 2148, Page 527. - (as to Parcel B)
11. Rights of access, egress, ingress, light, air and view in favor of the State of Florida, for the use and benefit of the State of Florida Department of Transportation, being set-forth and contained in that Deed recorded in Official Records Book 4149, Page 550. - (as to Parcel E)
12. Rights of access, egress, ingress, light, air and view in favor of the State of Florida, for the use and benefit of the State of Florida Department of Transportation, being set-forth and contained in that Deed recorded in Official Records Book 4249, Page 1545. - (as to Parcel E)
13. Rights of access, egress, ingress, light, air and view in favor of the State of Florida, for the use and benefit of the State of Florida Department of Transportation, its successors and assigns, being set-forth and contained in that Deed recorded in Official Records Book 4273, Page 400. - (as to Parcel B)
14. Rights of ingress, egress, light, air and view in favor of the State of Florida, for the use and benefit of the State of Florida Department of Transportation, its successors and assigns, being set-forth and contained in that Deed recorded in Official Records Book 4275, Page 399. - (as to Parcel E)

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15. Rights of access, egress, ingress, light, air and view in favor of the State of Florida, for the use and benefit of the State of Florida Department of Transportation, being set-forth and contained in that Deed recorded in Official Records Book 4280, Page 1051. - (as to Parcel F)
16. Access, egress, ingress, light, air and view rights in favor of the State of Florida, for the use and benefit of the State of Florida Department of Transportation, its successors and assigns, being set-forth and contained in that Deed recorded in Official Records Book 4315, Page 134. - (as to Parcel B)
17. Rights of access, egress, ingress, light, air and view in favor of the State of Florida, for the use and benefit of the State of Florida Department of Transportation, being set-forth and contained in that Deed recorded in Official Records Book 4355, Page 869. - (as to Parcel E)
18. Terms, covenants, conditions, restrictions and provisions of that Interlocal Agreement by and between the Pinellas Sports Authority, the City of St. Petersburg, Florida and Pinellas County, Florida, recorded in Official Records Book 5671, Page 893; as amended and restated by that Amended and Restated Interlocal Agreement by and between the City of St. Petersburg, Florida, Pinellas County, Florida and Pinellas Sports Authority, recorded in Official Records Book 8456, Page 1696. - (as to Parcels A and B)
19. Intentionally Deleted.
20. Automatic reservations in favor of The Housing Authority of the City of St. Petersburg, Florida, of an undivided 3/4 interest in and to all phosphates, minerals and metals, together with an undivided 1/2 interest in and to all petroleum, in, on or under the surface of the insured land, created pursuant to Section 270.11, Florida Statutes, by virtue of that certain Warranty Deed, recorded in Official Records Book 7378, Page 2092. - (as to Parcel E)
21. Rights of access, egress, ingress, light, air and view in favor of the State of Florida, through its component agency, the State of Florida Department of Transportation, being disclosed in that instrument recorded in Official Records Book 8262, Page 262. - (as to Parcel E)
22. Automatic reservations in favor of the State of Florida, of an undivided 3/4 interest in and to all phosphates, minerals and metals, together with an undivided 1/2 interest in and to all petroleum, in, on or under the surface of the insured land, created pursuant to Section 270.11, Florida Statutes, by virtue of that certain Quitclaim Deed, recorded in Official Records Book 8262, Page 262. - (as to Parcel E)
23. Terms, conditions and provisions regarding retained easements lying within vacated alleyways for Florida Power facilities and for City of St. Petersburg utility and ingress/egress, being set-forth in Ordinance No. 767-V recorded in Official Records Book 10227, Page 2019. - (as to Parcels C and D)
24. 25-foot radial street easement in Lot 1, Block 1, and 25-foot radial street easements, 100-foot drainage easement, ingress/egress easement, 30-foot radial street easement, 20-foot street easement, 100-foot drainage easement, ingress/egress easement, 25-foot radial street easements, and easement for pedestrian overpass all in lot 1, block 2, together with dedications, all being set-forth and contained on the Plat of Suncoast Stadium Replat, recorded in Plat Book 96, Pages 53 and 54. - (as to Parcels A, B and H)
25. 16-foot utility easement in Lot 1, Block 1, 16-foot utility-ingress/egress easement in Lot 1, Block 2, and 16-foot alleys in Lot 1, Block 3, together with restrictions and dedications all being set-forth and contained on the Plat of Tropicana Field West Parking Area Replat, recorded in Plat Book 121, Pages 55 and 56. - (as to Parcels C, D, E and F)

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26. Terms, covenants, conditions, restrictions, rights, options and other provisions of that Agreement for Sale between the City of St. Petersburg, Florida, and Pinellas County, Florida, for the City's Domed Stadium (Tropicana Field), recorded in Official Records Book 12289, Page 1392.  
- (as to Parcels A, B, C, D, E and F)
27. Terms, covenants, conditions, rights and other provisions of that unrecorded Agreement for the Use, Management and Operation of the Domed Stadium in St. Petersburg, Including the Provision of Major League Baseball dated April 28, 1995, by and between the City of St. Petersburg, Florida, a municipal corporation, and the Tampa Bay Devil Rays, Ltd., a Florida limited partnership (n/k/a Tampa Bay Rays Baseball LTD, a Florida limited partnership), as amended by that First Amendment to the Agreement for the Use, Management and Operation of the Domed Stadium in St. Petersburg, Including the Provision of Major League Baseball dated May 9, 1995, as amended by that Second Amendment to the Agreement for the Use, Management and Operation of the Domed Stadium in St. Petersburg, Including the Provision of Major League Baseball dated May 18, 1995, as amended by that Third Amendment to the Agreement for the Use, Management and Operation of the Domed Stadium in St. Petersburg, Including the Provision of Major League Baseball dated June 14, 1995, as amended by that Fourth Amendment to the Agreement for the Use, Management and Operation of the Domed Stadium in St. Petersburg, Including the Provision of Major League Baseball dated February 26, 1997, as amended by that Fifth Amendment to the Agreement for the Use, Management and Operation of the Domed Stadium in St. Petersburg, Including the Provision of Major League Baseball dated January 21, 1999, and as amended by that Sixth Amendment to the Agreement for the Use, Management and Operation of the Domed Stadium in St. Petersburg, Including the Provision of Major League Baseball dated September 24, 2002, all being disclosed in that Agreement for Sale between the City of St. Petersburg, Florida, and Pinellas County, Florida, for the City's Domed Stadium (Tropicana Field), recorded in Official Records Book 12289, Page 1392; together with and affected by that unrecorded Venue License Agreement dated January 19, 2012, as amended, by and between Tampa Bay Rays Baseball LTD, a Florida limited partnership, and Mobilitie Investments III, LLC, a Nevada limited liability company, as disclosed in that Memorandum of License recorded in Official Records Book 17724, Page 2634. - (as to Parcels A, B, C, D, E and F)
28. Terms, covenants, conditions and provisions of that Tropicana Field Lease-Back and Management Agreement between Pinellas County, Florida, a political subdivision of the State of Florida, and the City of St. Petersburg, Florida, a municipal corporation of the State of Florida, recorded in Official Records Book 12289, Page 1428. - (as to Parcels A, B, C, D, E and F)
29. Intentionally Deleted.
30. Restrictions and Reverter in favor of the State of Florida, being set-forth and contained in that Deed recorded in Official Records Book 15702, Page 1020. - (as to Parcel H)
31. Terms, covenants, conditions, easements, rights and provisions being set-forth and contained in that unrecorded Amended and Restated License Agreement between the City of St. Petersburg and Clear Channel Outdoor, for Sign 1052, being disclosed in that Minor Easement Permit recorded in Official Records Book 18176, Page 2463. - (as to Parcel F)
32. Terms, covenants, conditions, restrictions, rights and provisions being set-forth and contained in that Declaration of Restrictive Covenant recorded in Official Records Book 19322, Page 594. - (as to Parcel B)
33. Oil, gas, coal and mineral rights reservation, and the constituents of each, in favor of CSX Transportation, Inc., a Virginia corporation, its successors and assigns, being set-forth and contained in that Deed recorded in Official Records Book 21587, Page 1254. - (as to Parcel J)

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34. Restrictions, covenants, conditions, provisions, exceptions and easement reservations in favor of CSX Transportation, Inc., a Virginia corporation, its successors and assigns, being set-forth and contained in that Deed recorded in Official Records Book 21587, Page 1254. - (as to Parcel J)
35. Rights of the public in and to the uninterrupted use of those rights-of-way described in Parcels H, I and J of Schedule A herein.
36. Rights of tenants and/or parties in possession, and any parties claiming, by through or under said tenants or parties in possession, as to any unrecorded leases or rental agreements. - (as to ALL Parcels)
37. Automatic reservations in favor of Pinellas County, Florida, a political subdivision of the State of Florida, of an undivided 3/4 interest in and to all phosphates, minerals and metals, together with an undivided 1/2 interest in and to all petroleum, in, on or under the surface of the insured land, created pursuant to Section 270.11, Florida Statutes, by virtue of that certain Warranty Deed, recorded in Official Records Book \_\_\_\_\_, Page \_\_\_\_\_. **(Note: If the Deed required in Item 4b on B1 herein, includes a statement that it is not reserving any interest in phosphate, minerals, metals or petroleum, this item can be removed.)**  
- (as Parcels A, B, C, D, E and F)
38. Easements and reservations set-forth and contained in Ordinance No \_\_\_\_\_ from the City of St. Petersburg, a municipal corporation of the State of Florida, recorded in Official Records Book \_\_\_\_\_, Page \_\_\_\_\_. **(Note: If the Ordinance required in Item 4d on B1 herein, which is discontinuing, vacating and abandoning the rights-of-way and alleyway, does not contain any easements or reservations this item can be removed.)** - (as Parcel I)
39. Automatic reservations in favor of the City of St. Petersburg, a municipal corporation of the State of Florida, of an undivided 3/4 interest in and to all phosphates, minerals and metals, together with an undivided 1/2 interest in and to all petroleum, in, on or under the surface of the insured land, created pursuant to Section 270.11, Florida Statutes, by virtue of that certain Warranty Deed, recorded in Official Records Book \_\_\_\_\_, Page \_\_\_\_\_. **(Note: If the Deed required in Item 4f on B1 herein, includes a statement that it is not reserving any interest in phosphate, minerals, metals or petroleum, this item can be removed.)**  
- (as Parcels G and H)
40. Terms, covenants, conditions and provisions set-forth and contained in Ordinance No. 28 dated April 8, 1901, between Sanford & St. Petersburg Railroad Company, and the Town of St. Petersburg, regarding the use of a 20 foot wide tract of land that shall be left open to the public, described as: *“From the North line of the tier of Blocks numbers 45 to 40 inclusive, beginning at the West line of Twelfth Street and extending East to the West line of Block D, if extended across the space 100 feet wide occupied by the railroad company”*.  
- (as to Parcel J)
41. Terms, covenants, conditions, exceptions, reservations, provisions and “Trail Easement” being set-forth and contained in that certain Deed recorded in Official Records Book 14855, Page 907; as affected by that Assignment of Easement recorded in Official Records Book 15041, Page 786; as affected by that Deed recorded in Official Records Book 15702, Page 1020. – (as to Parcels H and J)
42. Terms, covenants, conditions, provisions and rights set-forth and contained in that certain unrecorded Trail Use Agreement between CSX Transportation, Inc., a Virginia corporation, and The Trust for Public Land, a non-profit California corporation, being evidenced by and assigned to the State of Florida, for the use and benefit of the Department of Transportation, District Seven, by that Assignment of Contract Rights recorded in Official Records Book 15041, Page 788; as further assigned to the City of St. Petersburg, Florida, for the use and benefit of the City of St. Petersburg, by that Assignment of Contract Rights recorded in Official Records Book 15702, Page 1027. – (as to Parcels H and J)

## [B2 Supporting Docs](#)

*This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Old Republic National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*

**EXHIBIT A**

**Parcel A:**

Lot 1, Block 1, Suncoast Stadium Replat, as recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida.

**Parcel B:**

Lot 1, Block 2, Suncoast Stadium Replat, as recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida.

LESS that portion of 4th Avenue South lying within said Suncoast Stadium Replat and designated as "Ingress/Egress Easement"

**Parcel C:**

Lot 1, Block 1, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida.

**Parcel D:**

Lot 1, Block 2, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida.

**Parcel E:**

Lot 1, Block 3, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida.

**Parcel F:**

Lot 1, Block 4, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida.

TOGETHER WITH the South 1/2 of vacated alley abutting the Northerly boundary line, recorded in Official Records Book 10227, Page 2019.

**Parcel G:**

Lots 1 through 20, inclusive, Block 48, Revised Map of the City of St. Petersburg, as recorded in Plat Book 1, Page 49 of the Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part.

**Parcel H:**

- 4<sup>th</sup>/5<sup>th</sup> Ave. S. from 10<sup>th</sup> St. S. to 16<sup>th</sup> St. S. lying within said Suncoast Stadium Replat recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida and designated as "Ingress/Egress Easement"
- Pinellas Trail as described in that certain Deed recorded in Official Records Book 14855, Page 907 lying between the West right of way line of 17<sup>th</sup> St. S. and the North boundary of Suncoast Stadium Replat, as recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida, as extended across the Pinellas Trail.

*This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Old Republic National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*

**Parcel I:**

THE FOLLOWING PUBLIC RIGHTS-OF-WAY –

- 10<sup>th</sup> St. S between 1<sup>st</sup> Ave. S. and 4<sup>th</sup> Ave. S.
- 4<sup>th</sup>/5<sup>th</sup> Ave. S. from 16<sup>th</sup> St. S. to I-275.
- 1<sup>st</sup> Ave. S. from 10<sup>th</sup> St. S. to 17<sup>th</sup> St. S.

Less and except any portion lying within the property described in Official Records Book 21587, Page 1254, Public Records of Pinellas County, Florida, and

Less and except any portion lying South the property described in Official Records Book 21587, Page 1254, Public Records of Pinellas County, Florida, and the North boundary of Lot 1, Block 2, Suncoast Stadium Replat, as recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida, and

Less and except the portion lying within the property described in Official Records Book 14926, Page 560, Public Records of Pinellas County, Florida.

- 17<sup>th</sup> St. S. from 1<sup>st</sup> Ave. S. to 3<sup>rd</sup> Ave. S., less and except the Pinellas Trail, as described in that certain Deed recorded in Official Records Book 14855, Page 907, Public Records of Pinellas County, Florida.
- 3<sup>rd</sup> Ave. S. from 16<sup>th</sup> St. S. to I-275.
- 16<sup>th</sup> St. S. from 1<sup>st</sup> Ave. S. to I-375, less and except the Pinellas Trail, as described in that certain Deed recorded in Official Records Book 14855, Page 907, Public Records of Pinellas County, Florida.
- All of that certain alleyway running East and West, lying in Block 48, Revised Map of the City of St. Petersburg, as recorded in Plat Book 1, Page 49, Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part.

**Parcel J:**

- That portion of land lying North of and adjacent to Lot 1, Block 2, Suncoast Stadium Replat, as recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida, and lying South of the North line of that certain 50 foot easement within the tangent portion of that 100 foot Atlantic Coast Line Railroad right-of-way (now CSX Transportation right-of-way) also known as 1<sup>st</sup> Ave. S. right-of-way, being described in Official Records Book 1724, Page 266, Public Records of Pinellas County, Florida.

**EXHIBIT A**  
**FORM OF MEMORANDUM OF PARCEL COVENANT**

This Memorandum of Parcel Covenant (this “**Memorandum**”) is made as of \_\_\_\_\_, 202\_\_ (the **Effective Date**”), to evidence a certain Parcel Covenant by and between **CITY OF ST. PETERSBURG, FLORIDA**, a Florida municipal corporation (the “**City**”), and \_\_\_\_\_, a Delaware limited liability company (“**Parcel Developer**”).

**RECITALS**

A. By that certain Parcel Covenant (the “**Parcel Covenant**”) dated as of the Effective Date by and between the City and Parcel Developer, the City and Parcel Developer agreed to impose on certain land located in the City of St. Petersburg, Florida more particularly described on **Exhibit A** attached hereto (the “**Property**”) certain covenants (“**Parcel Covenants**”).

B. The City and Parcel Developer have executed this Memorandum for the purpose of evidencing in the Land Records of Pinellas County, Florida the Parcel Covenants.

**IN WITNESS WHEREOF**, the parties have agreed as follows:

1. **Defined Terms**. All capitalized terms used in this Memorandum shall have the same meanings given such terms in the Parcel Covenant.

2. **Property**. The Property consists of the property more particularly described in **Exhibit A** to this Memorandum.

3. **Term**. The Parcel Covenant has a term of \_\_\_\_\_ (\_\_\_) years commencing on the Effective Date and expiring on \_\_\_\_\_, 20\_\_ (the “**Term**”), unless sooner terminated or released pursuant to the terms thereof.

4. **Notice**. This Memorandum is prepared for the sole purpose of imparting notice to third parties in the public records of the existence of the Parcel Covenant and certain of its terms, and nothing contained herein shall in any way abrogate, enlarge or otherwise modify any provisions of the Parcel Covenant. Reference is made to the Parcel Covenant for a complete description of all of the rights, duties and obligations of the parties in respect of the Property and the use and occupancy thereof. In the event of any inconsistency between the terms of the Parcel Covenant and any provision of this Memorandum, the provisions of the Parcel Covenant shall control.

5. **Counterparts**. This Memorandum may be executed in multiple counterparts, each of which shall be deemed an original, and both of which together shall constitute the same document.

[Signature pages follow]

IN WITNESS WHEREOF, the parties have executed this Memorandum of Parcel Covenant effective as of the date and year first above written.

**CITY:**

CITY OF ST. PETERSBURG, FLORIDA,  
a Florida municipal corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**PARCEL DEVELOPER:**

\_\_\_\_\_  
A Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[ADD ACKNOWLEDGEMENTS]

**EXHIBIT B**  
**FORM OF PARCEL COVENANT**

THIS PARCEL COVENANT (this “**Agreement**”) is entered into this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ (the “**Effective Date**”), and is by and between the City of St. Petersburg, Florida, a municipal corporation (the “**City**”), and \_\_\_\_\_, a \_\_\_\_\_ (“**Name of Parcel Developer**”).

**RECITALS**

A. On the date hereof, Parcel Developer acquired from the City [a leasehold estate in] that certain land in St. Petersburg, Florida, as described on **Exhibit A** attached hereto (the “**Property**”) by \_\_\_\_ deed [ground lease] dated as of the date hereof from the City to Parcel Developer (the “**Deed**” [“**Ground Lease**”]);

B. The City and \_\_\_\_\_, a \_\_\_\_\_ (“**Developer**”) are parties to that certain redevelopment agreement dated as of \_\_\_\_\_, 202\_ (the “**Redevelopment Agreement**”). The Developer’s rights and obligations with respect to the Property have been assigned to Parcel Developer.

C. The Redevelopment Agreement provides for the City and the Parcel Developer to enter into this Agreement.

**AGREEMENTS**

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and Parcel Developer hereby agree as follows:

**ARTICLE 1**  
**DEFINED TERMS**

1.1 **Defined Terms.** For purposes of this Agreement, the following capitalized terms will have the meanings ascribed to them below and unless the context clearly indicates otherwise, will include the plural as well as the singular. Any capitalized terms in this Agreement that are not defined below are used with the meanings set forth in the Redevelopment Agreement for such terms.

“**Affiliate**” means with respect to any Person (“**first Person**”), any other Person directly or indirectly Controlling, Controlled by, or under common Control with such first Person.

“**Agreement**” has the meaning given in the preamble.

“**Anti-Terrorism Order**” has the meaning given in Section 2.2.7.

“**Anti-Money Laundering Acts**” has the meaning given in Section 2.2.7.

**“Applicable Laws”** means all existing and future federal, state, and local statutes, ordinances, rules and regulations, the federal and state constitutions, the City Charter, and all orders and decrees of lawful authorities having jurisdiction over the matter at issue, including but not limited to Florida statutes governing, if applicable, construction of public buildings and repairs upon public buildings and public works, Chapter 119 Florida Statutes, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, Section 448.095 Florida Statutes, Section 287.135 Florida Statutes, the bonding requirements of Florida Statute section 255.05, Florida Public Records Laws, the Americans with Disabilities Act, Florida Statutes Chapter 448, laws regarding E-Verify, and the City’s sign code.

**“Approved”** means as to Submissions by Parcel Developer requiring City Approval, the Submission has been submitted to the City and the City has approved in writing pursuant to Section 6.5 or is deemed to have approved pursuant to Section 6.5. **“Approve”** and **“Approval”** will have the meanings correlative thereto.

**“Assignment of Assigned Obligation”** means an assignment of certain obligations under the Redevelopment Agreement from Developer to Parcel Developer and allocated to the Property.

**“Business Days”** means Monday through Friday, inclusive, other than holidays or other days on which the City government is closed.

**“Certificate of Compliance”** has the meaning given in Section 7.1.

**“City”** has the meaning given in the Preamble hereof.

**“City Approval”** has the meaning given in Section 6.5.1.

**“City Charter”** means the Charter of the City.

**“City Code”** means the City of St. Petersburg City Code.

**“City Representative”** has the meaning given in Section 6.3.

**“City Review”** has the meaning given in Section 6.4.

**“Claims”** means any and all claims, suits, actions, Liens, damages, liabilities, assertions of liability, losses, judgments, demands, penalties, fines, fees, charges, third party out-of-pocket costs, and expenses in law or in equity, of every kind of nature whatsoever (including engineer, architect, outside attorney, and other professional and expert fees and costs (but excluding costs of the City Attorney’s Office employees and the County Attorney’s Office employees), and costs of any actions or proceedings).

**“Control”** means the possession, directly or indirectly, of the power to direct, or cause the direction of, the day-to-day management and policies of a Person, whether through ownership of voting securities, membership interests or partnership interests, by contract or otherwise, which term will not preclude major decision approval by others. The terms **“Control,” “Controlling,” “Controlled by”** or **“under common Control with”** will have meanings correlative thereto.

**"County"** means Pinellas County, Florida, a political subdivision of the State of Florida.

**"Deed"** has the meaning given in the Recitals.

**"Declaration of Restrictive Covenant and Waiver Agreement"** means the Declaration of Restrictive Covenant by and between the County, the City, and FDEP together with the Waiver Agreement by and between the County and the City recorded in the County records as OR Book 19322 Pages 594-603.

**"Developer"** has the meaning given in the Recitals.

**"Dispute or Controversy"** has the meaning given in Section 14.23.

**"Dispute Notice"** has the meaning given in Section 14.23.1.

**"Effective Date"** has the meaning given in the preamble.

**"Environmental Law"** means any Federal or Florida law, act, statute, ordinance, rule, regulation, order, decree, permit, or ruling of any Federal, Florida, or administrative regulatory body, agency, board, or commission or a judicial body, relating to the protection of human health or the environment or otherwise regulating or restricting the management, use, storage, disposal, treatment, handling, release, and/or transportation of a Hazardous Material, which are applicable to the Vertical Development or activities on or about the Property, including but not limited to 42 U.S.C. §9601, et seq. (CERCLA), 42 U.S.C. §6901 et seq. (RCRA) (including the HSWA amendments to RCRA regulating Underground Storage Tanks (USTs)), the Federal Water Pollution Control Act, 33 U.S.C. §1251 et seq., the Safe Drinking Water Act, 42 U.S.C. 300f et seq., the Clean Air Act, 42 U.S.C. §7401 et seq., the Hazardous Materials Transportation Act, 49 U.S.C. §1801 et seq., the Toxic Substances Control Act, 15 U.S.C. §2601 et seq., and the Emergency Planning and Community Right To Know Act, 42 U.S.C. §1101 et seq., and any Florida equivalent laws as each of the same is amended or supplemented from time to time.

**"Event of Default"** has the meaning given in Article 8.

**"First City Review Period"** has the meaning given in Section 6.4.1.

**"Governmental Authority"** means any and all Federal, State, City, governmental or quasi-governmental municipal corporation, board, agency, authority, department or body having jurisdiction over any portion of the Property, the Vertical Development, or Parcel Developer, but excluding the City in its capacity under this Agreement.

**"Ground Lease"** has the meaning given in the Recitals.

**"Hazardous Materials"** means a substance that falls within one or more of the following categories, other than in quantities or concentrations that constitute Permitted Materials: (1) any "hazardous substance" under 42 U.S.C. § 9601, et seq. or "hazardous waste" or "solid waste" under 42 U.S.C. § 6901 et seq.; (2) any substance or chemical defined and regulated under requirements promulgated, respectively, by the U.S. Environmental Protection Agency at 40 C.F.R. part 355, by the U.S. Department of Transportation at 49 C.F.R. parts 100-180, by the



U.S. Occupational Safety and Health Administration at 29 C.F.R. § 1910.1200 and ionizing materials otherwise regulated by the U.S. Nuclear Regulatory Commission at 10 C.F.R. part 20; (3) any substance or chemical that is defined as a pollutant, contaminant, dangerous substance, toxic substance, hazardous or toxic chemical, hazardous waste or hazardous substance under any other Environmental Law, or the presence of which requires reporting, investigation, removal and remediation or forms the basis of liability under any Environmental Law; (4) gasoline, diesel fuel, or other petroleum hydrocarbons, including refined oil, crude oil and fractions thereof, natural gas, synthetic gas and any mixtures thereof; (5) asbestos or asbestos containing material; and (6) Polychlorinated bi-phenyls, or materials or fluids containing the same.

“**HILP**” means Hines Interests Limited Partnership, a Delaware limited partnership, or a successor to all or substantially all of the assets of such entity. HILP is a Hines Affiliate.

“**Hines Affiliate**” means any Person that (x) is directly or indirectly Controlled by any one or more of HILP, Jeffrey C. Hines, Laura E. Hines-Pierce and/or a Hines Family Trust or one or more members of the Hines Family and (y) has non-exclusive rights to use the “Hines” name and brand and to access the “Hines” support network in discharging its obligations under this Agreement.

“**Hines Family**” means any one or more of (i) Jeffrey C. Hines and Laura E. Hines-Pierce and their respective issue (including, without limitation, children and grandchildren by adoption); and/or (ii) the estate and spouses of any of the foregoing.

“**Hines Family Trust**” means a trust, the vested beneficiaries of which primarily consist of members of the Hines Family and in which the only trustees are Jeffrey C. Hines, Laura E. Hines-Pierce, members of the Hines Family, another Hines Affiliate and/or one or more current or retired executive officers of a Hines Affiliate.

“**Indemnified Parties**” and “**Indemnified Party**” mean the City, the County and their respective officers, directors, agents, employees, elected and appointed officials.

“**Land Records**” means the land records for Pinellas County, Florida.

“**Lender/Investors**” means any lenders that make loans to, or investors that make equity investments in, Parcel Developer.

“**Liens**” means with respect to any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible (including against and Person with respect to their respective interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible), any Mortgage, lien, pledge, charge or security interest, and with respect to the Property, the term Lien also includes any liens for taxes or assessments, builder, mechanic, warehouseman, materialman, contractor, workman, repairman or carrier lien or other similar liens.

“**Mortgage**” means a mortgage, deed of trust, deed to secure debt, or similar encumbrance executed and delivered by a Parcel Developer and encumbering the Property.

“**Mortgagee**” means the holder of a Mortgage.

“**Notice**” means a notice provided by one Party to another Party in accordance with Article 11.

“**Parcel Developer**” means [Name of Parcel Developer] and its successors and assigns as owners of the Property.

“**Parcel Developer Criteria**” means the criteria attached hereto as Exhibit B.

“**Parties**” means the collective reference to Parcel Developer and the City (and each is a “**Party**”).

“**Permit**” means any Federal, State, County, City, Governmental Authority or other regulatory approval that is required for the commencement, performance and completion of the Vertical Development or any part thereof, which may include any demolition, site, building, construction, and historic preservation.

“**Permitted Transfer**” has the meaning given in Section 5.2.

“**Person**” means any individual, or any corporation, limited liability company, trust, partnership, association or other entity.

“**Prohibited Person**” means any Person who or which is a Restricted Person.

“**Property**” has the meaning given in the Recitals.

“**Rays Affiliate**” means any Person that is Controlled, directly or indirectly by Tampa Bay Rays Baseball, Ltd. or successor entity, or Stuart Sternberg.

“**Redevelopment Agreement**” has the meaning given in the Recitals.

“**Related Agreement**” means, with respect to Parcel Developer, the Deed [Ground Lease] under which Parcel Developer has obtained a property interest in the Property; this Agreement; and, to the extent the Property will contain Affordable/Workplace Housing Units, the Affordable/Workforce Housing Covenant.

“**Required Use**” has the meaning given in Section 4.1.

“**Restricted Persons**” has the meaning given in Section 2.2.8.

“**Reviewed**” means, as to Submissions by Parcel Developer requiring City Review, the Submission has been submitted to the City and the City has not provided objections to the same pursuant to Section 6.4. “**Review**” will have the meaning correlative thereto.

“**Second City Review Period**” has the meaning given in Section 6.4.

“**Second Request**” has the meaning given in Section 6.5.

“**State**” means the State of Florida.

“**Submissions**” means those certain plans, specifications, documents, items and other matters to be submitted by Parcel Developer to the City pursuant to this Agreement.

“**Substantial Completion**” means with respect to the Vertical Development, that (i) Parcel Developer has caused construction of the Vertical Development to be substantially completed, except for punch list items, in accordance with the applicable plans and Applicable Laws, and (ii) Parcel Developer has obtained certificates of occupancy (or their equivalent, whether temporary or conditional) for such Vertical Development.

“**Term**” has the meaning given in Section 12.1.

“**Terrorist Acts**” has the meaning given in Section 2.2.7.

“**Transfer**” means (i) any sale, assignment, conveyance, lease or other transfer (whether voluntary, involuntary or by operation of law) of the Property or any portion thereof; (ii) any assignment of Parcel Developer’s rights and obligations under this Agreement; or (iii) any assignment or transfer of direct or indirect interests in Parcel Developer. Notwithstanding the foregoing, no sale, assignment, or other transfer of shares or units in a publicly traded corporation, partnership or limited liability company or a real estate investment trust will constitute a “Transfer” for purposes of this Agreement.

“**Use Restriction**” has the meaning given in Section 4.2.

“**Vertical Development**” means the vertical development to be constructed on the Property in accordance with the Vertical Development Parameters.

“**Vertical Development Parameters**” has the meaning given in Section 4.1.

## **ARTICLE 2**

### **REPRESENTATIONS AND WARRANTIES**

**2.1 Representations and Warranties of the City.** The City hereby represents and warrants to Parcel Developer as follows:

2.1.1 The City (i) has all requisite right, power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement and the Related Agreements to be signed by the City, and (ii) has taken all necessary action to authorize the execution, delivery and performance of this Agreement. This Agreement has been duly executed and delivered by the City, and, assuming execution by Parcel Developer, constitutes the legal, valid and binding obligation of the City, enforceable against it in accordance with its terms.

2.1.2 The execution, delivery and performance by the City of this Agreement and the transactions contemplated hereby and the performance by the City of its obligations hereunder will not violate (i) any judgment, order, injunction, decree, regulation or ruling of any court or other Governmental Authority or Applicable Law to which the City is subject, or (ii) any agreement or contract to which the City is a party or to which it is subject.

2.1.3 No consent or authorization of, or filing with, any Person (including any Governmental Authority), which has not been obtained, is required in connection with the execution, delivery and performance of this Agreement by the City.

2.1.4 The City has not dealt with any agent, broker or other similar Person in connection with the transfer of the interests in the Property as provided herein, and there are no brokers, finders, or other fees in connection with such transfer.

2.1.5 There is no litigation, arbitration, administrative proceeding or other similar proceeding pending or threatened in writing against the City which, if decided adversely to the City, would impair the City's ability to enter into and perform its obligations under this Agreement or any Related Agreement.

**2.2 Representations and Warranties of Parcel Developer.** Parcel Developer hereby represents and warrants to the City as follows:

2.2.1 Parcel Developer is a \_\_\_\_\_, formed and validly existing and in good standing and has full power and authority under the laws of the State of \_\_\_\_\_ to conduct the business in which it is now engaged, and is registered and in good standing as a foreign limited liability company with the State of Florida.

2.2.2 Parcel Developer (i) has all requisite right, power and authority to execute and deliver this Agreement, acquire its interests in the Property as provided in this Agreement, and to perform Parcel Developer's obligations hereunder and the Related Agreements to be signed by Parcel Developer, and (ii) has taken all necessary action to authorize the execution, delivery and performance of this Agreement. This Agreement has been duly executed and delivered by Parcel Developer, and, assuming execution by the City, constitutes the legal, valid and binding obligation of Parcel Developer, enforceable against Parcel Developer in accordance with its terms.

2.2.3 No consent or authorization of, or filing with, any Person (including any Governmental Authority), which has not been obtained, is required in connection with the execution, delivery and performance of this Agreement by Parcel Developer.

2.2.4 The execution, delivery, and performance of this Agreement by Parcel Developer and the transactions contemplated hereby and the performance by Parcel Developer of its obligations hereunder do not violate (i) Parcel Developer's organizational documents, (ii) any judgment, order, injunction, decree, regulation or ruling of any court or other Governmental Authority, or Applicable Law to which Parcel Developer is subject, or (iii) any agreement or contract to which Parcel Developer is a party or to which it is subject.

2.2.5 Parcel Developer has not dealt with any agent or broker in connection with the transfer of interests in the Property to Parcel Developer as provided herein, and there are no brokers, finders or other fees in connection with such transfer.

2.2.6 There is no litigation, arbitration, administrative proceeding or other similar proceeding pending or threatened in writing against Parcel Developer which, if decided adversely to Parcel Developer, would impair Parcel Developer's ability to enter into and perform its obligations under this Agreement or any Related Agreement.

2.2.7 Parcel Developer has not engaged in any dealings or transactions (i) in contravention of the applicable anti-money laundering laws, regulations or orders, including without limitation, money laundering prohibitions, if any, set forth in the Bank Secrecy Act

(12 U.S.C. Sections 1818(s), 1829(b) and 1951-1959 and 31 U.S.C. Sections 5311-5330), the USA Patriot Act of 2001, Pub. L. No. 107-56, and the sanction regulations promulgated pursuant thereto by U.S. Treasury Department Office of Foreign Assets Control (collectively, together with regulations promulgated with respect thereto, the “**Anti-Money Laundering Acts**”), (ii) in contravention of Executive Order No. 13224 dated September 24, 2001 issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), as may be amended or supplemented from time to time (“**Anti-Terrorism Order**”), (iii) in contravention of the provisions set forth in 31 C.F.R. Part 103, the Trading with the Enemy Act, 50 U.S.C. Appx. Section 1 et seq. or the International Emergency Economics Powers Act, 50 U.S.C. Section 1701 et seq. (together with the Anti-Money Laundering Acts, the “**Terrorist Acts**”), or (iv) is named in the Annex to the Anti-Terrorism Order or any terrorist list published and maintained by the Federal Bureau of Investigation and/or the U.S. Department of Homeland Security, as may exist from time to time.

2.2.8 To Parcel Developer’s knowledge, Parcel Developer (a) is not conducting any business or engaging in any transaction with any Person appearing on the list maintained by the U.S. Treasury Department’s Office of Foreign Assets Control located at 31 C.F.R., Chapter V, Appendix A, or is named in the Annex to the Anti-Terrorism Order or any terrorist list published and maintained by the Federal Bureau of Investigation and/or the U.S. Department of Homeland Security, as may exist from time to time, or (b) is not a Person described in Section 1 of the Anti-Terrorism Order (a “**Restricted Person**”).

### **ARTICLE 3**

#### **ASSIGNMENT OF REDEVELOPMENT AGREEMENT OBLIGATIONS**

3.1 **Community Benefit Agreement.** Pursuant to the Assignment of Assigned Obligations, Developer has assigned to Parcel Developer, and Parcel Developer has assumed, the following obligations, which have been allocated to the Property in accordance with the Redevelopment Agreement:

[(a) DESCRIBE COMMUNITY BENEFIT OBLIGATIONS ASSIGNED]

The Parcel Developer hereby agrees to perform the [Community Benefit Obligations] when and as required above.

3.2 **Open Space, Public Art, and Maintenance Obligations.** Pursuant to the Assignment of Assigned Obligations, Developer has assigned to Parcel Developer, and Parcel Developer has assumed, the following obligations, which have been allocated to the Property in accordance with the Redevelopment Agreement:

[(a) DESCRIBE OPEN SPACE OBLIGATIONS ASSIGNED;

(b) DESCRIBE PUBLIC ART OBLIGATIONS ASSIGNED; AND

(c) DESCRIBE MAINTENANCE OBLIGATIONS ASSIGNED.]

The Parcel Developer hereby agrees to perform the [Open Space Obligations], [Public Art Obligations] and [Maintenance Obligations] when and as required above.

**ARTICLE 4**  
**VERTICAL DEVELOPMENT PARAMETERS AND USE RESTRICTION**

4.1 **Vertical Development Parameters.** Parcel Developer may construct \_\_\_\_\_ on the Property (“**Vertical Development Parameters**”), which upon Substantial Completion shall be used for purposes of \_\_\_\_\_ (“**Required Use**”).

4.2 **Use Restriction.** Until such time as the Substantial Completion of the Vertical Development that consists of the Required Use, the use of the Property shall be restricted to, and may only be used for, the Required Use (“**Use Restriction**”). Upon Substantial Completion of the Vertical Development that consists of the Required Use, the foregoing Use Restriction shall automatically terminate.

**ARTICLE 5**  
**TRANSFERS**

5.1 **Prohibited Transfers.** Except for Permitted Transfers, or as otherwise permitted under this Agreement, prior to the Substantial Completion of the Vertical Development, Parcel Developer will not transfer any ownership interests in the Property or its rights or obligations hereunder, and will not permit the Transfer of direct or indirect ownership interest in Parcel Developer, to any Person without City Council approval. From and after Substantial Completion of the Vertical Development, there shall be no limitations on Transfers of the Parcel or Vertical Development (whether by conveyance, assignment of a Ground Lease, mortgage or encumbrance) or of any direct or indirect interest in Parcel Developer.

5.2 **Permitted Transfers.** Each of the following Transfers will be a “**Permitted Transfer**” under this Agreement, provided that, following such Transfer, the Parcel Developer is not a Prohibited Person:

5.2.1 a Transfer of Parcel Developer’s rights and obligations under this Agreement to a Mortgagee in connection with a Mortgage and/or the exercise of a Mortgage’s remedies under a Mortgage;

5.2.2 a Transfer of direct or indirect interests in Parcel Developer as long as Parcel Developer remains a Hines Affiliate, or a Rays Affiliate, or both a Hines Affiliate and a Rays Affiliate; [MODIFY IF PARCEL DEVELOPER IS NOT A HINES AFFILIATE OR A RAYS AFFILIATE]

5.2.3 a Transfer of Parcel Developer’s rights and obligations under this Agreement to a Person who will become the Parcel Developer in connection with the admission of one or more Lenders/Investors to Parcel Developer or as a direct or indirect owner thereof;

5.2.4 any direct or indirect Transfer of interests in Parcel Developer in connection with the admission of one or more Lenders/Investors to Parcel Developer;

5.2.5 any direct or indirect Transfer within a Hines Affiliate that is a direct or indirect owner of Parcel Developer, provided that, following such Transfer, such Person continues to be a Hines Affiliate; [MODIFY IF PARCEL DEVELOPER IS NOT A HINES AFFILIATE]

5.2.6 any direct or indirect Transfer within a Rays Affiliate that is a direct or indirect owner of Parcel Developer, provided that, following such Transfer, such Person continues to be a Rays Affiliate; [MODIFY IF PARCEL DEVELOPER IS NOT A RAYS AFFILIATE]

5.2.7 any Transfer of a direct or indirect ownership interest in Parcel Developer by, and any Transfer of a direct or indirect ownership interest within, a Lender/Investor that is a direct or indirect owner in Parcel Developer;

5.2.8 a Transfer of direct or indirect interests in Parcel Developer to one or more Lenders/Investors as a result of the exercising of such Lender/Investors right under the organizational documents of Parcel Developer or its direct or indirect owners;

5.2.9 any Transfer of Parcel Developer's rights and obligations under this Agreement to a Lender/Investor or Mortgagee to secure any financing or equity contribution;

5.2.10 any Transfer of a direct or indirect interest in Parcel Developer to a Person who acquires the Major League Baseball Franchise currently awarded by Major League Baseball to Tampa Bay Devil Rays, Ltd., a Florida limited partnership (by any form of acquisition) with the approval of Major League Baseball; [MODIFY IF PARCEL DEVELOPER IS NOT A RAYS AFFILIATE]

5.2.11 any Transfer of the Property to a replacement Parcel Developer that satisfies the Parcel Developer Criteria; and/or

5.2.12 any Transfer to Developer, Affiliates of Developer, or to any other transferee under a Permitted Transfer resulting from a repurchase right in favor of Developer.

5.3 **Right to Make Permitted Transfer.** Permitted Transfers may be effected upon prior Notice to the City; provided Parcel Developer is not obligated to provide Notice to the City of Transfers of direct or indirect interests (a) in a Hines Affiliate that remains a Hines Affiliate; (b) in a Rays Affiliate that remains a Rays Affiliate; or (c) in a Lender/Investor. [MODIFY IF PARCEL DEVELOPER IS NOT A HINES AFFILIATE OR A RAYS AFFILIATE]

5.4 **Release.** Subject to Section 14.22 below, a Permitted Transfer under this Agreement will automatically release the transferor, including Parcel Developer, from all obligations under this Agreement, arising on or after the date of the Transfer so long as the transferee has executed and delivered to the City a customary assignment and assumption agreement evidencing assumption by assignee of all of the obligations of the transferor under this Agreement.

## **ARTICLE 6**

### **CITY REVIEW AND APPROVAL**

6.1 **Scope of Parcel Developer Authority.** Parcel Developer is solely responsible for all decisions related to the Property and the Vertical Development except where either City Review or City Approval is required pursuant to this Agreement.

6.2 **Scope of City Review and Approval of Parcel Developer Submissions.** Each Submission requiring City’s Review or Approval will be submitted to the City in accordance with the procedures set forth below.

6.3 **City Representative.** The City’s City Administrator will be the representative of the City (the “**City Representative**”) for purposes of this Agreement. The City’s Mayor has the right, from time to time, to change the individual who is the City Representative by giving at least ten (10) days’ prior Notice to Parcel Developer thereof. The City Representative from time to time, by written notice to Parcel Developer may designate other individuals to provide Approvals, consents, decisions, confirmations and determinations under this Agreement on behalf of the City, including City Reviews and City Approvals under this Article 6. Any written Approval, consent, decision, confirmation or determination of the City Representative (or his or her designee(s)) will be binding on the City and Parcel Developer shall have the right to rely thereon; provided, however, that notwithstanding anything in this Agreement to the contrary, the City Representative (and his or her designees(s)) will not have any right to modify, amend or terminate this Agreement.

#### 6.4 **City Review.**

6.4.1 For those Submissions that are subject to “**City Review**” pursuant to this Agreement, the City Representative will have a period of twenty (20) days (the “**First City Review Period**”) to review and submit any objections to the Submission submitted by Parcel Developer. “**City Review**” means review by the City Representative of a Submission, which review is limited to (a) confirming the matters as specifically provided for City Review in a particular provision of this Agreement, with respect to any Submission under such provision; or (b) for the sole purpose of confirming compliance with the applicable provisions of this Agreement and, where applicable, another Related Agreement. If the City Representative provides Parcel Developer a written statement describing its objections prior to the expiration of the foregoing twenty (20) day period, Parcel Developer will revise its Submission to address the City’s Representative’s objection(s) and resubmit the revised Submission to the City Representative for City Review together with a log of City-issued comments and the corresponding responses as to how those comments were addressed.

6.4.2 The City will then have twenty (20) days (the “**Second City Review Period**”) to review and submit any objection to the revised Submission submitted by Parcel Developer in accordance with Section 6.4.1. If the City provides Parcel Developer a written statement prior to the expiration of the Second City Review Period describing its objection(s), then Parcel Developer will revise the Submission to address the City’s objection(s) and provide such revised Submission to the City. The City will have no further right of City Review with respect to any such Submission, provided that Parcel Developer adequately addressed the City’s objection(s), and the revised Submission meets the explicit requirements of this Agreement and provided further that Parcel Developer does not modify or amend any such Submission, the modification or amendment of which would necessitate further City Review in accordance with this Agreement.

#### 6.5 **City Approval.**

6.5.1 For those Submissions that are subject to “**City Approval**” pursuant to the terms of this Agreement, the City Representative will have a period of twenty (20) days to review and approve or disapprove the Submissions submitted by Parcel Developer. Where a provision of



this Agreement provides for City Approval as to specified matters only, such Approval will be limited to such specified matters. If the City Representative provides Parcel Developer a written statement describing in specificity its objections prior to the expiration of the foregoing twenty (20) day period, Parcel Developer will revise its Submission to address the City Representative's objection and resubmit the revised Submission to City for City Approval together with a log of City-issued comments and the corresponding responses as to how those comments were addressed. Except to the extent the City Approval of a Submission is explicitly provided as within the City's sole and absolute discretion, the City will not unreasonably withhold or condition its Approval hereunder; provided this limitation on the City's approval rights is subject to Section 6.9.

6.5.2 In the event the City fails to provide Parcel Developer with the City's approval, disapproval or comments to a Submission that is subject to City Approval within twenty (20) days, Parcel Developer may provide to the City a Notice (a "**Second Request**") requesting that the City respond to the Submission within ten (10) Business Days. The City will have an additional ten (10) Business Day period to notify Parcel Developer in writing of the City's response to the applicable Submission. In the event the City fails to respond to a Second Request submitted by Parcel Developer to the City within such ten (10) Business Day period, the applicable Submission will be deemed approved by the City, provided that the Second Request for the Submission contains, in capitalized bold face type, the following statement: "A FAILURE TO RESPOND TO THIS NOTICE WITHIN TEN (10) BUSINESS DAYS WILL CONSTITUTE APPROVAL OF THE [NAME OF SUBMISSION] ORIGINALLY SUBMITTED ON [DATE OF DELIVERY OF LAST COMPONENT OF APPLICABLE SUBMISSION TO THE CITY]".

6.6 **Disapproval Notice.** If the City disapproves or objects to a Submission, the Notice of such disapproval or objection will state in specificity the reasons for such disapproval or objection.

6.7 **Approvals in Writing.** All approvals, disapprovals or objections required or permitted pursuant to this Agreement must be in writing (which may be given by electronic mail).

6.8 **No Implied City Responsibility or Liability.** No Approvals by the City will in any manner cause the City to bear any responsibility or liability for the design or construction of the Vertical Development, for any defects related thereto, or for any inadequacy or error therein.

6.9 **City as a Municipal Corporation.** Nothing contained in this Agreement will be interpreted to require the City to take any action or refrain from taking any action in its capacity as a municipal corporation, including but not limited to the exercise of its police and taxing powers. No Approval or Review by the City or the City Representative (or his or her designee(s)) pursuant to this Agreement will be deemed to constitute or include any approval or consent required in connection with any governmental functions of the City unless such Approval so specifically states. Nothing in this Agreement applies to Parcel Developer's customary submissions to Governmental Authorities, including the City, related to such Governmental Authorities and the City's customary regulatory review processes for Permits or other approvals (which shall not be limited by the last sentence of Section 6.5.1).

6.10 **Disagreements.** Any Submission requiring City Approval that's not Approved by the City may be submitted by Parcel Developer to dispute resolution under Section 14.23.

**ARTICLE 7**  
**CERTIFICATE OF COMPLIANCE FOR VERTICAL DEVELOPMENTS**

7.1 Parcel Developer must notify the City when construction of the Vertical Development has been Substantially Completed. The City will promptly inspect the Vertical Development to determine whether it has been constructed in conformity with the Vertical Development Parameters. If the City determines that the Vertical Development has not been constructed in conformity with the Vertical Development Parameters, the City will deliver a written statement to Parcel Developer indicating the specific respects in which the Vertical Development has not been so constructed and Parcel Developer must remedy such deficiencies within thirty (30) days after delivery of such notice. Promptly upon determining that the Vertical Development has been constructed in conformity with the Vertical Development Parameters, the City will furnish to Parcel Developer a certificate of compliance (the “**Certificate of Compliance**”) certifying the completion of the Vertical Development. Notwithstanding anything to the contrary contained herein, no inspection of the Vertical Development by the City, or issuance of a Certificate of Compliance, or failure by the City to discover any deficiency in the Vertical Development, will excuse Parcel Developer’s obligations to complete the Vertical Development per the requirements of this Agreement, or will waive any right by the City to enforce such obligations. The Certificate of Compliance issued for the Vertical Development shall conclusively terminate the Use Restriction and any other obligations that have been performed in connection with Substantial Completion of the Vertical Development. Parcel Developer must cause the Certificate of Compliance to be recorded in the Land Records.

**ARTICLE 8**  
**DEFAULT AND REMEDIES**

8.1 **Events of Default by Parcel Developer.** Each of the following will constitute an “**Event of Default**” by Parcel Developer under this Agreement:

(a) Parcel Developer fails to pay or cause to be paid any amounts required to be paid by Parcel Developer to the City hereunder and such default continues for thirty (30) days after Notice from the City.

(b) (i) Parcel Developer admits in writing in a legal proceeding its inability to pay its debts as they mature or files a voluntary petition in bankruptcy or insolvency or for reorganization under the United States Bankruptcy Code; or

(ii) Parcel Developer is adjudicated bankrupt or insolvent by any court;  
or

(iii) Involuntary proceedings under the United States Bankruptcy Code is instituted against Parcel Developer, or a receiver or a trustee is appointed for all or substantially all of the property of Parcel Developer, and such proceedings are not dismissed or stayed or the receivership or trusteeship vacated within one hundred twenty (120) days after the institution of appointment; or

(iv) Other than pursuant to a Transfer of Parcel Developer's interest in the Property to a Mortgagee or its Affiliate, Parcel Developer makes a general assignment for the benefit of creditors.

(c) Parcel Developer breaches the restrictions on Transfer set forth in Article 5, and such breach is not remedied within thirty (30) days after Notice of such breach from the City to Parcel Developer. If such breach relates to a Transfer within Parcel Developer, remedying such breach may include a Lender/Investor that is a direct or indirect member of Parcel Developer obtaining ownership of direct or indirect interests in Parcel Developer as permitted in Section 5.2.8.

(d) If Developer defaults in the observance or performance of any term, covenant or condition of this Agreement not specified in the foregoing clauses (a) – (c) of this Section 8.1 and Parcel Developer fails to remedy such default within thirty (30) days after Notice by the City, or if such a default is of such a nature that it cannot reasonably be remedied within such thirty (30) day period (but is otherwise susceptible to cure), then Parcel Developer will have such additional period of time as may be reasonably necessary to cure such default but in no event longer than an additional one hundred twenty (120) days, provided that Parcel Developer commences the cure within such original thirty (30) day period and thereafter diligently pursues and completes such cure.

**8.2 Notice to, and right of Cure by, Lender/Investors and Mortgagees.** If the City delivers Notice to Parcel Developer of any default by Parcel Developer hereunder, then the City will also contemporaneously deliver a written copy of such notice to each Lender/Investor and Mortgagee for which the City has been given a notice address. For purposes of this Article 8, any notices required or permitted to be delivered by the City or a Lender/Investor or Mortgagee to the other will be in writing and delivered by certified mail, postage pre-paid, or by hand or by private, nationally-recognized overnight commercial courier service, and addressed to, for notices to the City, the addresses for the City listed in Article 11 or, for notices to a Lender/Investor or Mortgagee, to the address for such Lender/Investor or Mortgagee that was provided to the City in writing. To the extent the default is capable of being cured, each Lender/Investor and Mortgagee will have the right and opportunity, after the receipt of any such Notice of a default by Parcel Developer, to cure such default, and the Lender/Investors and Mortgagee will have such additional periods of time as necessary to cure such default as reasonable under the circumstances so long as such cure is commenced within ninety (90) days and continuously prosecuted thereafter, including such periods of time necessary for such Lender/Investors and Mortgagees to obtain ownership of Parcel Developer or the Property, or to obtain Control of Parcel Developer. The City will enter into agreements with Lender/Investors and Mortgagees, providing the foregoing rights to the Lender/Investors and Mortgagees in form and substance reasonably satisfactory to such Lender/Investors and Mortgagees.

**8.3 City Remedies Upon an Event of Default by Parcel Developer.** During the continuance of an uncured Event of Default by Developer, the City, at the City's sole election, subject in each instance to the rights of any Lender/Investors and Mortgages pursuant to Section 8.2, may take whatever action at law or in equity to enforce performance and observance of any obligation, agreement, or covenant of Parcel Developer under this Agreement.

8.4 **Events of Default by the City.** Each of the following will constitute an “**Event of Default**” by the City under this Agreement:

(a) If the City defaults in the observance or performance of any term, covenant or condition of this Agreement and fails to remedy such default within thirty (30) days after Notice by Parcel Developer, or if such a default is of such a nature that it cannot reasonably be remedied within such thirty (30) day period (but is otherwise susceptible to cure), then the City will have such additional period of time as may be reasonably necessary to cure such default, but in no event more than an additional one hundred twenty (120) days, provided that the City commences the cure within such original thirty (30) day period and thereafter diligently pursues and completes such cure.

8.5 **Developer Remedies Upon an Event of Default by the City.** During the continuance of an uncured Event of Default by the City, Developer may pursue any and all remedies available at law and/or in equity, including (without limitation) injunctive relief, other than termination of this Agreement.

8.6 **No Waiver.** Notwithstanding anything to the contrary contained herein, any delay by a Party in instituting or prosecuting any actions or proceedings with respect to a default by the other Party hereunder or in asserting its rights or pursuing its remedies under this Article 8 or otherwise, under any Related Agreement, or any other right or remedy available under law or in equity, will not operate as a waiver of such rights or to deprive such Party of or limit such rights in any way (it being the intent of this provision that such Party will not be constrained by waiver, laches, or otherwise in the exercise of such remedies). Any waiver by a Party hereunder must be made in writing. Any waiver in fact made by a Party with respect to any specific default by the other Party under this Section 8.6 will not be considered or treated as a waiver of such Party with respect to any other defaults by the other Party or with respect to the particular default except to the extent specifically waived in writing.

8.7 **Rights and Remedies Cumulative.** Except as otherwise provided herein or therein, the rights and remedies of a Party under this Agreement, and/or the Related Agreements, whether provided by law, in equity, or by the terms of this Agreement, or any Related Agreements, as applicable, will be cumulative, and the exercise by a Party of any one or more of such remedies will not preclude the exercise of any other remedies for the same such default or breach.

8.8 **No Consequential or Punitive Damages.** Notwithstanding the provisions of this Article 8 or anything in this Agreement to the contrary, in no event will the City or Parcel Developer be liable for any consequential, punitive or special damages.

8.9 **Attorneys’ Fees.** In any legal action or proceeding to enforce the terms of this Agreement, each Party will be responsible for its own attorneys’ fees and costs incurred by such Party in such action or proceeding.

8.10 **Limitations.** No default by Developer or any other Person under the Redevelopment Agreement or any agreement related thereto shall constitute an Event of Default under this Agreement.

**ARTICLE 9**  
**AS-IS CONVEYANCE**

9.1 **DISCLAIMERS; “AS IS”**. Except as expressly provided in this Agreement, including **Section 2.1**, the City is not making and has not at any time made any warranties or representations of any kind or character, express or implied, with respect to the Parcel, including, but not limited to, any warranties or representations as to habitability, merchantability, fitness for a particular purpose, latent or patent physical or environmental condition, utilities, operating history or projections, valuation, the compliance of the Parcel with Applicable Laws, the truth, accuracy or completeness of any documents or other information pertaining to the Parcel, or any other information provided by or on behalf of the City to Developer or Parcel Developer, or any other matter or thing regarding the Parcel. Parcel Developer has accepted, except as otherwise provided herein, the Parcel, “as is, where is, with all faults.” Other than the express representations made by the City in **Section 2.1**, Parcel Developer has not relied and will not rely on, and the City is not liable for or bound by, any express or implied warranties, guaranties, statements, representations or information pertaining to the Parcel or relating thereto made or furnished by the City, or any agent representing or purporting to represent the City, to whomever made or given, directly or indirectly, orally or in writing. Parcel Developer represents that it has conducted such investigations of the Parcel, including, but not limited to, the physical and environmental conditions thereof, as Parcel Developer deems necessary to satisfy itself as to the condition of the Parcel and the existence or nonexistence or curative action to be taken with respect to any Hazardous Materials on or discharged from the Parcel, and has relied solely upon same and not upon any information provided by or on behalf of the City or its agents or employees with respect thereto. Parcel Developer assumes the risk that adverse matters, including but not limited to, adverse physical and environmental conditions (including Hazardous Materials), may not have been revealed by Parcel Developers’ investigations, and Parcel Developer, except as otherwise provided herein, hereby waives, relinquishes and releases the City from and against any and all claims, demands, causes of action, losses, damages, liabilities, costs and expenses (including attorneys’ fees and court costs) of any and every kind or character, known or unknown, that Parcel Developer might have asserted or alleged against the City at any time by reason of or arising out of any or physical conditions, violations of any Applicable Laws (including, without limitation, any environmental laws) and any and all other acts, omissions, events, circumstances or matters regarding the Parcel.

**ARTICLE 10**  
**ENVIRONMENTAL MATTERS**

10.1 **Environmental Matters**.

(a) From and after the Effective Date, Parcel Developer will comply with all Environmental Laws applicable to the Property and the conduct of its business thereon, including the proper disposal of any Hazardous Materials in accordance with Environmental Laws, and will at its sole cost and expense and without any reimbursement from or Claims against the City,

promptly perform all investigations, removal, remedial actions, cleanup and abatement, corrective action or other remediation that are required pursuant to any Environmental Law, in a manner consistent with the Declaration of Restrictive Covenant and Waiver Agreement, as applicable.

(b) Parcel Developer will provide the City with written notice of violations of applicable Environmental Laws that Parcel Developer is aware of relating to the Property or any business conducted thereon, promptly after Parcel Developer receives or becomes aware of such violation or receives any notice alleging such violation.

10.2 **Brownfields**. The City will cooperate with Parcel Developer in connection with Parcel Developer seeking to access the benefits of Florida’s Brownfield program set forth in Chapter 376, F.S; provided, *however*, that (i) the City will not have any obligation to enter into a Brownfield Site Rehabilitation Agreement, and (ii) nothing associated with this subsection or Florida’s Brownfield program will relieve Parcel Developer of any of its obligations under this Agreement.

10.3 **Petroleum Cleanup**. The City will cooperate with Parcel Developer in connection with Parcel Developer seeking to access the benefits of Florida’s Petroleum Cleanup Participation program set forth in Chapter 376, F.S; provided, *however*, that (i) the City will not have any obligation to enter into an Agreement for Petroleum Cleanup Participation Program, and (ii) nothing associated with this section or Florida’s Petroleum Cleanup Participation program will relieve Parcel Developer of any of its obligations under this Agreement.

(a)

## **ARTICLE 11** **NOTICE**

11.1 **Notices**. Any Notices, requests, approvals or other communication under this Agreement must be in writing (unless expressly stated otherwise in this Agreement) and will be considered given when delivered in person or sent by electronic mail (provided that any notice sent by electronic mail must simultaneously be sent via personal delivery, overnight courier or certified mail as provided herein), one (1) Business Day after being sent by a nationally-recognized overnight courier, or three (3) Business Days after being mailed by certified mail, return receipt requested, to the Parties at the addresses set forth below (or at such other address as a Party may specify by notice given pursuant to this Section to the other Party hereto):

To the City:

City of St. Petersburg  
Real Estate and Property Management

\_\_\_\_\_  
St. Petersburg, FL 33731-2842

Attention: \_\_\_\_\_

Email: \_\_\_\_\_

With a copy to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_  
Email: \_\_\_\_\_

To Parcel Developer:

\_\_\_\_\_  
c/o Hines Interests Limited Partnership  
11512 Lake Mead Avenue  
Suite 603  
Jacksonville, Florida 32256  
Attention: Lane Gardner  
Email: lane.gardner@hines.com

with copies to:

\_\_\_\_\_  
c/o Hines Interests Limited Partnership  
383 17<sup>th</sup> Street NW  
Suite 100  
Atlanta, Georgia 30363  
Attention: Michael Harrison  
Email: michael.harrison@hines.com

c/o Hines Interests Limited Partnership  
444 West Lake Street  
Suite 2400  
Chicago, Illinois 60606  
Attention: Steve Luthman  
Email: steve.luthman@hines.com

\_\_\_\_\_  
c/o Hines Legal Department  
845 Texas Avenue, Suite 3300  
Houston, TX 77002  
Attention: Corporate Counsel  
Email: corporate.legal@hines.com

Baker Botts L.L.P.  
2001 Ross Avenue, Suite 900  
Dallas, Texas 75201  
Attention: Jon Dunlay  
Email: [jon.dunlay@bakerbotts.com](mailto:jon.dunlay@bakerbotts.com)

and:

Tampa Bay Rays Baseball, Ltd.  
Tropicana Field  
One Tropicana Drive  
St. Petersburg, FL 33705  
Attention: John P. Higgins  
Senior Vice President of Administration/ General Counsel  
Email: \_\_\_\_\_

ArentFox Schiff LLP  
1717 K Street, NW  
Washington, DC. 26006  
Attention: Richard N. Gale  
Email: richard.gale@afslaw.com

ArentFox Schiff LLP  
1301 Avenue of the Americas  
New York, NY 10019  
Attention: Marina Rabinovich  
Email: marina.rabinovich@afslaw.com

## **ARTICLE 12**

### **TERM**

12.1 **Term of this Agreement.** The term of this Agreement (“**Term**”) will be \_\_\_\_\_ years from the Effective Date, except for those terms and conditions herein that expressly survive the expiration of this Agreement; provided that the Use Restriction and any other obligations that will be performed upon Substantial Completion of the Vertical Development shall terminate upon the issuance of the Certificate of Compliance in accordance with Section 7.1.

## **ARTICLE 13**

### **INDEMNIFICATION**

#### **13.1 Indemnification.**

(a) Parcel Developer will defend, at its expense, pay on behalf of, hold harmless and indemnify the Indemnified Parties from and against any and all Claims, whether or not a lawsuit is filed, including but not limited to Claims for damage to property or bodily or personal injuries, including death at any time resulting therefrom, sustained by any persons or entities; and costs, expenses and attorneys’ and experts’ fees at trial and on appeal, which Claims are alleged or claimed to have arisen out of or in connection with, in whole or in part, directly or indirectly from:

(i) The performance of this Agreement (including future changes and amendments thereto) by Parcel Developer, or any of its employees, agents, representatives, architects, engineers, contractors, subcontractors, vendors, invitees or volunteers;



(ii) The failure of Parcel Developer, or any of its employees, agents, representatives, architects, engineers, contractors, subcontractors, vendors, invitees or volunteers to comply and conform with any Applicable Laws;

(iii) Any negligent act or omission of the Parcel Developer, or any of its employees, agents, representatives, architects, engineers, contractors, subcontractors, vendors, invitees or volunteers;

(iv) Any reckless or intentional wrongful act or omission of the Parcel Developer, or any of its employees, agents, representatives, architects, engineers, contractors, subcontractors, vendors, invitees or volunteers;

(v) The use or occupancy of the Property by Parcel Developer, or any of its employees, agents, representatives, architects, engineers, contractors, subcontractors, vendors, invitees or volunteers;

(vi) Liens or Mortgages against any Indemnified Parties, or any of their respective property because of labor, services or materials furnished to or at the request of Parcel Developer, or any of its employees, agents, representatives, architects, engineers, contractors, subcontractors, vendors, invitees or volunteers in connection with any work at, in, on or under the Property;

(vii) Liens or Mortgages with respect to Parcel Developer's interest under this Agreement;

(viii) Any Claim by any Person in connection with a breach or alleged breach of this Agreement by Parcel Developer;

(ix) Parcel Developer's violation of any Environmental Law; and

(x) Any inspections, investigations, examinations, or tests conducted by Parcel Developer or any of Parcel Developer's agents with respect to the Property; provided that the foregoing indemnity will not apply to any Claims (i) arising by virtue of the mere discovery of any pre-existing condition at the Property except to the extent such Claims are exacerbated by Parcel Developer's or Parcel Developer's agents' negligence, or (ii) arising from the acts of the Indemnified Parties.

(b) The foregoing indemnity includes Parcel Developer's agreement to pay all costs and expenses of defense, including reasonable attorneys' fees, incurred by any Indemnified Party. This indemnity applies without limitation to any liabilities imposed on any party indemnified hereunder as a result of any statute, rule regulation or theory of strict liability.

(c) It is understood and agreed by Parcel Developer if an Indemnified Party is made a defendant in any Claim for which it is entitled to be indemnified pursuant to this Agreement, and Parcel Developer fails or refuses to assume the defense thereof, after having received Notice by such Indemnified Party of its obligation hereunder to do so, such Indemnified Party may compromise or settle or defend any such Claim, and Parcel Developer will be bound and obligated to reimburse such Indemnified Party for the amount expended by such Indemnified

Party in settling and compromising any such Claim, or for the amount expended by such Indemnified Party in paying any judgment rendered therein, together with all attorneys' fees incurred by such Indemnified Party for defense or settlement of such Claim. Any judgment rendered against an Indemnified Party or amount expended by an Indemnified Party in compromising or settling such Claim will be conclusive as determining the amount for which Parcel Developer is liable to reimburse such Indemnified Party hereunder. To the extent that an Indemnified Party has the right to, and in fact does, assume the defense of such Claim, such Indemnified Party will have the right, at its expense, to employ independent legal counsel in connection with any Claim, and Parcel Developer must cooperate with such counsel at no cost to such Indemnified Party.

(d) This indemnification will not be limited to damages, compensation or benefits payable under insurance policies, workers' compensation acts, disability benefit acts or other employee benefit acts. The provisions of this Article 13 are independent of, and will not be limited by, any insurance obligations in this Agreement, and will survive the expiration of this Agreement with respect to any Claims or liability arising in connection with any event occurring prior to such expiration. The purchase of insurance coverage required by this Agreement, or otherwise, will not relieve Parcel Developer of any duties set forth in this Article 13.

#### **ARTICLE 14** **MISCELLANEOUS**

**14.1 Estoppel Certificates.** The Parties hereto will, from time to time, within ten (10) Business Days of request in writing of the other Party, without additional consideration, execute and deliver an estoppel certificate consisting of statements, if true (and if not true, setting forth the true state of facts as the Party delivering the estoppel certificate views them), that (i) this Agreement and the Related Agreements are in full force and effect; (ii) this Agreement and the Related Agreements have not been modified or amended (or if they have, a list of the amendments); (iii) to such Party's knowledge, the Party requesting the estoppel certificate is not then in default under this Agreement or any Related Agreement; (iv) to such Party's knowledge, the Party requesting the estoppel certificate has fully performed all of its respective obligations hereunder (or, if it has not, identifying any such failures to perform); and (v) such other statements as reasonably may be required by any Party or, as to Developer, any other appropriate party such as its partners, Lenders/Investors, and Mortgagees.

**14.2 No Persons Other Than Parties Individually Liable.** No Person other than the Parties to this Agreement, and the permitted assignees of such Parties, will have any liability or obligation under this Agreement. Without limiting the generality of the foregoing, (i) Parcel Developer agrees that no employee, official (whether elected or appointed), consultant, contractor, agent or attorney engaged by the City in connection with this Agreement or the transactions contemplated by this Agreement, or council member will have any liability or obligation to Parcel Developer under this Agreement, and (ii) the City agrees that no member, partner, other equity holder, employee, consultant, contractor, agent or attorney engaged by Parcel Developer in connection with this Agreement or the transactions contemplated by this Agreement will have any liability or obligation to the City under this Agreement.

14.3 **Titles of Articles and Sections.** Titles and captions of the several parts, articles and sections of this Agreement are inserted for convenient reference only and will be disregarded in construing or interpreting Agreement provisions.

14.4 **Singular and Plural Usage; Gender.** Whenever the sense of this Agreement so requires, the use herein of the singular number will be deemed to include the plural; the masculine gender will be deemed to include the feminine or neuter gender; and the neuter gender will be deemed to include the masculine or feminine gender.

14.5 **Governing Law and Venue.** The laws of the State of Florida will govern this Agreement. Venue for any action arising out of this Agreement brought in state court must be in Pinellas County, St. Petersburg Division, and venue for any action arising out of this Agreement brought in federal court will be in the Middle District of Florida, Tampa Division, unless a division is created in St. Petersburg or Pinellas County, in which case the action must be brought in that division. Each Party waives any defense, whether asserted by motion or pleading, that the courts specified in this section are an improper or inconvenient venue. Moreover, the Parties consent to the personal jurisdiction of the courts specified in this section and irrevocably waive any objections to said jurisdiction.

14.6 **Entire Agreement.** This Agreement constitutes the entire agreement and understanding between the Parties and supersedes all prior agreements and understandings related to the subject matter hereof. All Exhibits hereto are incorporated herein by reference regardless of whether so stated.

14.7 **Counterparts.** This Agreement may be executed in any number of counterparts, in ink or by authorized electronic means, each of which will be an original but all of which will together constitute one and the same instrument.

14.8 **Time of Performance.** All dates for performance (including cure) will expire at 6:00 p.m. (Eastern Time) on the performance or cure date. A performance date which falls on a day that is not a Business Day is automatically extended to the next Business Day.

14.9 **Successors and Assigns.** This Agreement will be binding upon and, subject to the provisions of Article 5, will inure to the benefit of, the successors and assigns of the City and Parcel Developer.

14.10 **Third Party Beneficiary.** Except for such rights of Lender/Investors and Mortgagees contained in Article 5 and Article 8, no Person will be a third party beneficiary of this Agreement.

14.11 **Certification Regarding Scrutinized Companies.** Parcel Developer hereby makes all required certifications under Section 287.135, Florida Statutes. Parcel Developer must not (a) submit any false certification, (b) be placed on the Scrutinized Companies that Boycott Israel List created pursuant to Section 215.4725, Florida Statutes, (c) engage in a boycott of Israel, (d) be placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List created pursuant to Section 215.473, Florida Statutes, or (e) engage in business operations in Cuba or Syria.

14.12 **Waivers.** No waiver by a Party of any condition or of any breach of any term, covenant, representation or warranty contained in this Agreement will be effective unless in writing. No failure or delay of any Party in any one or more instances (a) in exercising any power, right or remedy under this Agreement or (b) in insisting upon the strict performance by the other Party of such other Party's covenants, obligations or agreements under this Agreement will operate as a waiver, discharge or invalidation thereof, nor will any single or partial exercise of any such right, power or remedy or insistence on strict performance, or any abandonment or discontinuance of steps to enforce such a right, power or remedy or to enforce strict performance, preclude any other or future exercise thereof or insistence thereupon or the exercise of any other right, power or remedy. The covenants, obligations, and agreements of a defaulting Party and the rights and remedies of the other Party upon a default will continue and remain in full force and effect with respect to any subsequent breach, act or omission.

14.13 **Modifications and Amendments.** None of the terms or provisions of this Agreement may be changed, waived, modified or terminated except by an instrument in writing executed by the Party or Parties against which enforcement of the change, waiver, modification or termination is asserted. This Agreement may be amended or modified only by a written instrument signed by the Parties, subject to City Council approval. None of the terms or provisions of this Agreement will be deemed to have been abrogated or waived by reason of any failure or refusal to enforce the same. Neither this Agreement nor any of the Related Agreements to which the City is a party may be amended or modified between the City and Parcel Developer that results in a material increase in Parcel Developer's obligations or decrease in any time period for performance thereunder without the prior written consent of each Mortgagee for which City has been provided a notice address.

14.14 **Severability.** If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provisions will be fully severable; this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement, unless this construction would constitute a substantial deviation from the general intent of the Parties as reflected in this Agreement. Furthermore, there will be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

14.15 **Time of the Essence.** Time is of the essence with respect to all matters set forth in this Agreement.

14.16 **No Partnership.** Nothing contained herein will be deemed or construed by the parties hereto or any third party as creating the relationship of principal and agent or of partnership or of joint venture between Parcel Developer and City.

14.17 **No Construction Against Drafter.** This Agreement has been negotiated and prepared by the City and Developer and their respective attorneys and any court interpreting or construing this Agreement will not apply the rule of construction that a document is to be construed more strictly against one party.

**14.18 Brick Programs.** Parcel Developer will not install any brick on the Property or operate any program for the Property, as the terms “brick” and “program” are defined in City Code Chapter 25, Article IX, as may be amended from time to time, if and to the extent of any portion thereof owned by the City. If the City provides Parcel Developer with Notice that Parcel Developer has violated this Section 14.18, then Parcel Developer, at Parcel Developer’s sole cost and expense, must remove all applicable bricks. If no deadline for such removal and restoration is provided in the Notice, Parcel Developer must complete such removal and restoration within thirty (30) days after the City’s delivery of such Notice.

**14.19 Laws.** Any reference to a specific Applicable Law in this Agreement will mean such Applicable Law as it may be amended, supplemented or replaced, except as the context otherwise may require.

**14.20 Memorandum of This Agreement.** On the Effective Date, City and Parcel Developer will execute and record in the Land Records a Memorandum of this Agreement in the form attached hereto as Exhibit C.

**14.21 Developer/Redevelopment Agreement.** This Agreement does not impose any obligation or liability on Developer. No default under the Redevelopment Agreement shall constitute a default under this Agreement.

**14.22 Covenants Running With the Land.** The Parties hereby acknowledge that it is intended and agreed that the agreements and covenants of Parcel Developer and the City provided in this Agreement will be covenants running with the land, and improvements constructed thereon.

**14.23 Dispute Resolution.** If any dispute, controversy or claim between or among the Parties arises under this Agreement or any right, duty or obligation arising therefrom or the relationship of the Parties thereunder or the inability of the Parties to reach agreement with respect to a provision in this Agreement expressly requiring agreement of the Parties (a “**Dispute or Controversy**”), including a Dispute or Controversy relating to the effectiveness, validity, interpretation, implementation, termination, cancellation or enforcement of this Agreement, or the granting or denial of any approval under this Agreement, such Dispute or Controversy will be resolved as follows:

14.23.1 The Party claiming a Dispute or Controversy must promptly send notification of such Dispute or Controversy (the “**Dispute Notice**”) to the other Party, which Dispute Notice must include, at a minimum, a description of the Dispute or Controversy, the basis for the Dispute or Controversy and any contractual provision or provisions alleged to be violated by the Dispute or Controversy. With respect to any Dispute or Controversy, the Parties (including the City Representative) and their counsel, upon the request of any Party, must meet as soon no later than ten (10) days following receipt of the Dispute Notice, to attempt to resolve such Dispute or Controversy. Prior to any meetings between the Parties, the Parties will exchange relevant information that will assist the Parties in attempting to resolve the Dispute or Controversy.

14.23.2 If, after the meeting between the Parties as set forth in Section 14.23.1, the Parties determine that the Dispute or Controversy cannot be resolved on mutually satisfactory terms, then any Party may deliver to the other Party a notice of private mediation and the Parties

must promptly discuss the selection of a mutually acceptable mediator. If the Parties are unable to agree upon a mediator within ten (10) Business Days after such discussion, the Parties must submit the Dispute or Controversy to non-binding mediation administered jointly by the Parties with JAMS, Inc., whereupon the Parties will be obligated to follow the mediation procedures promulgated by JAMS, Inc. with respect to the selection of mediators and the mediation process. Any mediation pursuant to this paragraph will commence within forty-five (45) calendar days after selection of the mediator. The cost and expense of the mediator will be equally shared by the Parties and each Party must submit to the mediator all information or position papers that the mediator may request to assist in resolving the Dispute or Controversy. The Parties will not attempt to subpoena or otherwise use as a witness any person who serves as a mediator and will assert no claims against the mediator as a result of the mediation. Notwithstanding anything in the above to the contrary, if a Dispute or Controversy has not been resolved within seventy-five (75) calendar days after the Dispute Notice, then either Party may elect to proceed pursuant to Section 14.23.4 below. Mediation is a condition precedent to any litigation.

14.23.3 For the duration of any Dispute or Controversy, each Party must continue to perform obligations that can continue during the pendency of the dispute as required under this Agreement notwithstanding the existence of such Dispute or Controversy. If a Dispute or Controversy involves payment, the Parties must make any required payments, excepting only such amounts as may be disputed.

14.23.4 Unless the Parties otherwise agree, if a Dispute or Controversy has not been settled or resolved within seventy-five (75) days after the Dispute Notice, then any Party may provide written Notice to the other Party of its intent to pursue litigation in connection with the Dispute or Controversy, whereupon any Party may then commence litigation in a court of competent jurisdiction in Pinellas County, Florida.

14.24 **Further Assurances.** Each Party agrees to execute and deliver to the other Party such additional documents and instruments as the other Party reasonably may request in order to fully carry out the purposes and intent of this Agreement.

14.25 **Limited Recourse.** Notwithstanding any provision hereof to the contrary, Parcel Developer's liability hereunder shall be limited to its interest in the Property, and neither Parcel Developer nor any direct or indirect member, partner, or owner of any interest therein, shall have any personal liability hereunder.

**CITY:**

CITY OF ST. PETERSBURG, FLORIDA, a  
municipal corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**Parcel Developer:**

\_\_\_\_\_,  
a \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**Exhibit A**

**PROPERTY**



**Exhibit B**

**PARCEL DEVELOPER CRITERIA**

**Exhibit C**

**MEMORANDUM OF PARCEL COVENANT**

## EXHIBIT C

### FORM OF MEMORANDUM OF HGP REDEVELOPMENT AGREEMENT

This Memorandum of HGP Redevelopment Agreement (this “**Memorandum**”) is made as of \_\_\_\_\_, 20\_\_ (the “**Effective Date**”), to evidence that certain HGP Redevelopment Agreement by and between **CITY OF ST. PETERSBURG, FLORIDA**, a Florida municipal corporation (the “**City**”), and \_\_\_\_\_, a Delaware limited liability company (“**Developer**”).

#### RECITALS

A. By that certain HGP Redevelopment Agreement (the “**HGP Redevelopment Agreement**”) dated as of the Effective Date by and between the City and Developer, the City granted certain rights to Developer, including rights to purchase the approximately \_\_\_ acres of land located in the City of St. Petersburg, Florida more particularly described on **Exhibit A** attached hereto (the “**Property**”).

B. The City and Developer have executed this Memorandum for the purpose of evidencing in the Land Records of the Pinellas County, Florida, Developer’s rights with respect to the Property.

**IN WITNESS WHEREOF**, the parties have agreed as follows:

1. Defined Terms. All capitalized terms used in this Memorandum shall have the same meanings given such terms in the HGP Redevelopment Agreement.

2. Property. The Property consists of the property more particularly described in **Exhibit A** to this Memorandum. From time to time throughout the Term, subject to conditions set forth in the HGP Redevelopment Agreement, the City will convey portions of the Property to Developer or its assigns in accordance with the terms of the HGP Redevelopment Agreement.

3. Term. The HGP Redevelopment Agreement is for a term of \_\_\_\_\_ (\_\_\_) years commencing on the Effective Date and expiring on \_\_\_\_\_, 20\_\_ (the “**Term**”), unless sooner terminated or released pursuant to the terms thereof.

4. Notice. This Memorandum is prepared for the sole purpose of imparting notice to third parties in the public records of the existence of the HGP Redevelopment Agreement and certain of its terms, and nothing contained herein shall in any way abrogate, enlarge or otherwise modify any provisions of the HGP Redevelopment Agreement. Reference is made to the HGP Redevelopment Agreement for a complete description of all of the rights, duties and obligations of the parties in respect of the Property and the use and occupancy thereof. In the event of any inconsistency between the terms of the HGP Redevelopment Agreement and any provision of this Memorandum, the provisions of the HGP Redevelopment Agreement shall control.

5. Counterparts. This Memorandum may be executed in multiple counterparts, each of which shall be deemed an original, and both of which together shall constitute the same document.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease effective as of the date and year first above written.

**CITY:**

CITY OF ST. PETERSBURG, FLORIDA,  
a Florida municipal corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**DEVELOPER:**

\_\_\_\_\_,  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[ADD ACKNOWLEDGEMENTS]

**EXHIBIT A**

**LEGAL DESCRIPTION OF PROPERTY**

**EXHIBIT D**  
**FORM OF QUIT CLAIM DEED**

*[see attached]*

Prepared by (and return to):

Total Consideration: \$  
Parcel Identification Number(s):

**QUITCLAIM DEED**

**THIS QUITCLAIM DEED** is executed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_, by first party, \_\_\_\_\_ (“Grantor”), whose post office address is \_\_\_\_\_, to second party, \_\_\_\_\_ (“Grantee”), whose post office address is \_\_\_\_\_.

WITNESSETH, that the said first party, for the sum of \$10.00, and other good and valuable consideration paid by the second party, the receipt whereof is hereby acknowledged, does hereby remise, release, and quitclaim unto the said second party forever, all the right, title, interest, claim, and demand which the said first party has in and to the following described parcels of land, and all improvements and appurtenances thereto, in Pinellas County, Florida:

**[insert legal description]**

TOGETHER with all the tenements, hereditaments and appurtenances, and every privilege, right, title, interest and estate, reversion, remainder and easement thereto belonging or in anywise appertaining (collectively, the “Property”).

TO HAVE AND TO HOLD the Property and all the estate, right, title, interest, claim and demand whatsoever of Grantor, either in law or equity, to the only proper use, benefit and behoof of Grantee, and Grantee’s heirs, successors and assigns, forever.

[signatures on next page]



IN WITNESS WHEREOF, Grantor has caused these presents to be signed and sealed the day and year above written.

Signed, sealed and delivered  
in the presence of:

**WITNESSES:**

**GRANTOR:**

\_\_\_\_\_  
Print Name: \_\_\_\_\_

Print mailing address:  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

Print mailing address:  
\_\_\_\_\_  
\_\_\_\_\_

STATE OF FLORIDA                    )  
COUNTY OF PINELLAS            )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, on this \_\_\_\_\_ day of \_\_\_\_\_, 2024, by \_\_\_\_\_ as \_\_\_\_\_ of \_\_\_\_\_, on behalf of such entity, who is (check one):

personally known to me, or

has produced \_\_\_\_\_ as identification.

(SEAL)

\_\_\_\_\_  
Notary Public, State of Florida

## EXHIBIT E

### FORM OF MEMORANDUM OF GROUND LEASE

This Memorandum of Ground Lease (this “**Memorandum**”) is made as of \_\_\_\_\_, 20\_\_ (the “**Effective Date**”), to evidence a certain Ground Lease by and between [CITY OF ST. PETERSBURG, FLORIDA, a Florida municipal corporation] [\_\_\_\_\_] (the “**Lessor**”), and \_\_\_\_\_, a Delaware limited liability company (“**Parcel Developer**”).

### RECITALS

- A. By that certain Ground Lease (the “**Ground Lease**”) dated as of the Effective Date by and between the Lessor and Parcel Developer, the Lessor and Parcel Developer entered into a ground lease (“**Ground Lease**”) pursuant to which the Lessor leased to Parcel Developer a parcel of land located in the City of St. Petersburg, Florida, more particularly described on **Exhibit A** attached hereto (the “**Property**”).
- B. The Lessor and Parcel Developer have executed this Memorandum for the purpose of evidencing in the Land Records of Pinellas County, Florida the Ground Lease.

IN WITNESS WHEREOF, the parties have agreed as follows:

1. Defined Terms. All capitalized terms used in this Memorandum shall have the same meanings given such terms in the Ground Lease.
2. Leased Premises. The Property consists of the property more particularly described in **Exhibit A** to this Memorandum.
3. Term. The Ground Lease is for a term of \_\_\_\_\_ ( ) years commencing on the Effective Date and expiring on \_\_\_\_\_, 21\_\_ (the “**Term**”), unless sooner terminated or released pursuant to the terms thereof.
4. Notice. This Memorandum is prepared for the sole purpose of imparting notice to third parties in the public records of the existence of the Ground Lease and certain of its terms, and nothing contained herein shall in any way abrogate, enlarge or otherwise modify any provisions of the Ground Lease. Reference is made to the Ground Lease for a complete description of all of its rights, duties and obligations of the parties in respect of the Property and the use of occupancy thereof. In the event of any inconsistency between the terms of the Ground Lease and any provision of this Memorandum, the provisions of the Ground Lease shall control.
5. Counterparts. This Memorandum may be executed in multiple counterparts, each of which shall be deemed an original, and both of which together shall constitute the same document.

[Signature pages follow]

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease effective as of the date and year first above written.

**LESSOR:**

CITY OF ST. PETERSBURG, FLORIDA,  
a Florida municipal corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**PARCEL DEVELOPER:**

\_\_\_\_\_,  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[ADD ACKNOWLEDGEMENTS]

RESOLUTION NO. 2024-\_\_\_\_\_

A RESOLUTION OF THE CITY OF ST. PETERSBURG, FLORIDA AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$140,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF THE CITY OF ST. PETERSBURG, FLORIDA NON-AD VALOREM REVENUE BONDS, SERIES 2024C (HGPD INFRASTRUCTURE PROJECT) IN ONE OR MORE SERIES OR SUB-SERIES FOR THE PURPOSE OF FINANCING AND/OR REIMBURSING THE COSTS OF THE DESIGN, ACQUISITION, CONSTRUCTION, AND EQUIPPING OF PUBLIC INFRASTRUCTURE IMPROVEMENTS AND ASSOCIATED APPURTENANCES AND FACILITIES WITHIN THE HISTORIC GAS PLANT DISTRICT, AND PAYING ASSOCIATED TRANSACTIONAL COSTS; COVENANTING TO BUDGET, APPROPRIATE AND DEPOSIT LEGALLY AVAILABLE NON-AD VALOREM REVENUES TO PROVIDE FOR THE PAYMENT THEREOF; MAKING CERTAIN COVENANTS AND AGREEMENTS FOR THE BENEFIT OF THE HOLDERS OF SUCH BONDS; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE CITY TO EXECUTE ANY DOCUMENT AND TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE SALE, ISSUANCE AND DELIVERY OF SUCH BONDS; TAKING CERTAIN OTHER ACTIONS WITH RESPECT TO SUCH BONDS; PROVIDING FOR CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ST. PETERSBURG, FLORIDA:

SECTION 1. AUTHORITY FOR RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act.

SECTION 2. DEFINITIONS. When used in this Resolution, the following terms shall have the following meanings, unless the context clearly otherwise requires:

"Act" shall mean the Constitution and laws of the State, including particularly, Chapter 166, Part II, Florida Statutes, Chapter 163, Florida Statutes, the municipal charter of the Issuer, and other applicable provisions of law.

"Ad Valorem Revenues" shall mean all revenues of the Issuer derived from the levy and collection of ad valorem taxes.

"Amortization Installment" shall mean an amount designated as such by Supplemental Resolution of the Issuer and established with respect to any Term Bonds.

"Bond Amortization Account" shall mean the separate account in the Debt Service Fund established pursuant to Section 22 hereof.

"Bond Counsel" shall mean initially, Bryant Miller Olive P.A., and thereafter, any attorney at law or firm of attorneys, of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of the State.

"Bondholder" or "Holder" or any similar term, when used with reference to a Bond or the Bonds, shall mean any Person who shall be the registered owner of any Outstanding Bond or Bonds as provided in the registration books of the Issuer.

"Bonds" shall mean the City of St. Petersburg, Florida Non-Ad Valorem Revenue Bonds, Series 2024C (HGPD Infrastructure Project) issued in one or more series or sub-series pursuant to this Resolution.

"Business Day" shall mean a day other than (i) a Saturday, Sunday, legal holiday or day on which banking institutions in the city in which the Paying Agent has its principal office are authorized by law or executive order to close, or (ii) a day on which the New York Stock Exchange is closed.

"Chief Financial Officer" shall mean the Interim Chief Financial Officer of the Issuer, or her designee.

"City Administrator" shall mean the City Administrator or the Assistant City Administrator of the Issuer.

"City Attorney" shall mean the City Attorney or any Assistant City Attorney of the Issuer.

"City Clerk" shall mean the City Clerk or any Deputy City Clerk of the Issuer.

"City Council" shall mean the City Council of the Issuer.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the regulations and rules thereunder in effect or proposed.

"Debt Financing Director" shall mean the Debt Financing Director, or her designee.

"Debt Service Fund" shall mean the City of St. Petersburg, Florida Non-Ad Valorem Revenue Bonds, Series 2024C Debt Service Fund established pursuant to Section 22 hereof.

"Federal Securities" shall mean direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which are not redeemable prior to maturity at the option of the obligor.

"Fiscal Year" shall mean the period commencing on October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law.

"Interest Account" shall mean the separate account in the Debt Service Fund established pursuant to Section 22 hereof.

"Interest Date" shall be the dates specified in a Supplemental Resolution adopted prior to the issuance of the Bonds.

"Intown Redevelopment Plan" means the Intown Redevelopment Plan originally adopted in March 1982 and approved as amended on August 2, 2018, as such plan may be changed, modified, and amended in accordance with Chapter 163, Part III, Florida Statutes.

"Issuer" shall mean the City of St. Petersburg, Florida.

"Mayor" shall mean the Mayor of the Issuer, or his designee. The Mayor is authorized, but is not bound, to designate the City Administrator, the Chief Financial Officer and/or the Debt Financing Director to execute certificates, agreements and all other documents in connection with the issuance of the Bonds.

"Non-Ad Valorem Revenues" shall mean all legally available revenues of the Issuer other than Ad Valorem Revenues.

"Outstanding" when used with reference to Bonds and as of any particular date, shall describe all Bonds theretofore and thereupon being authenticated and delivered except, (1) any Bond in lieu of which another Bond or other Bonds have been issued under an agreement to replace lost, mutilated or destroyed Bonds, (2) any Bond surrendered by the Holder thereof in exchange for another Bond or other Bonds under Section 11 hereof, (3) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity, and (4) Bonds deemed paid in accordance with Section 39 hereof.

"Paying Agent" shall mean any paying agent for Bonds appointed by or pursuant to a Supplemental Resolution and its successors or assigns, and any other Person which may at any time be substituted in its place pursuant to a Supplemental Resolution.

"Permitted Investments" shall mean investments permitted by the Issuer's written investment policy or policies, and applicable law.

"Person" shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization or governmental entity.

"Pledged Funds" shall mean (1) Non-Ad Valorem Revenues budgeted and appropriated by the Issuer in accordance with Section 20 hereof and deposited into the Debt Service Fund, and (2) until applied in accordance with the provisions of this Resolution, all moneys, including the investments thereof, in the funds and accounts established hereunder, with the exception of the Rebate Fund.

"Principal Account" shall mean the separate account in the Debt Service Fund established pursuant to Section 22 hereof.

"Project" shall mean the design, acquisition, construction, and equipping of public infrastructure improvements and associated appurtenances and facilities in the Historic Gas Plant District (which is eligible to be funded from the Intown Redevelopment Plan following amendments which occurred after August 2, 2018 and prior to the issuance of the Bonds) which may include, but are not limited to, roadways, walkways, drainage facilities, streetlights, utility undergrounding, sanitary sewer, potable water and reclaimed water improvements, greenways, open space and park amenities, art, and accessibility improvements, related site work, excavation, grading and the demolition of existing structures and facilities, all in accordance with plans on file at the offices of the Issuer, as such plans may be modified from time to time.

"Project Fund" means the City of St. Petersburg, Florida Non-Ad Valorem Revenue Bonds, Series 2024C Project Fund established with respect to the Bonds pursuant to Section 21 hereof.

"Rebate Amount" means the excess of the future value, as of a computation date, of all receipts on nonpurpose investments (as defined in Section 1.148-1(b) of the Income Tax Regulations) over the future value, as of that date, of all payments on nonpurpose investments, all as provided by regulations under the Code implementing Section 148 thereof.

"Rebate Fund" shall mean the City of St. Petersburg, Florida Non-Ad Valorem Revenue Bonds, Series 2024C Rebate Fund established pursuant to Section 30 hereof.

"Redemption Price" shall mean, with respect to any Bond or portion thereof, the principal amount or portion thereof, plus the applicable premium, if any, payable upon redemption thereof pursuant to such Bond or this Resolution.

"Registrar" shall mean any registrar for the Bonds appointed by or pursuant to a Supplemental Resolution and its successors and assigns, and any other Person which may at any time be substituted in its place pursuant to a Supplemental Resolution.

"Resolution" shall mean this Resolution, as the same may from time to time be amended, modified or supplemented by Supplemental Resolution.

"Serial Bonds" shall mean all of the Bonds other than the Term Bonds.

"State" shall mean the State of Florida.



"Supplemental Resolution" shall mean any resolution of the Issuer amending or supplementing this Resolution adopted and becoming effective in accordance with the terms of Sections 37 and 38 hereof.

"Taxable Bond" shall mean any Bond which states, in the body thereof, that the interest income thereon is includable in the gross income of the Holder thereof for federal income tax purposes or that such interest is subject to federal income taxation.

"Term Bonds" shall mean those Bonds which shall be designated as Term Bonds hereby or by Supplemental Resolution of the Issuer and which are subject to mandatory redemption by Amortization Installments.

The terms "herein," "hereunder," "hereby," "hereto," "hereof" and any similar terms, shall refer to this Resolution; the term heretofore shall mean before the date of adoption of this Resolution; and the term "hereafter" shall mean after the date of adoption of this Resolution.

Words importing the masculine gender include every other gender.

Words importing the singular number include the plural number, and vice versa.

SECTION 3. FINDINGS. It is hereby found, ascertained, determined and declared as follows:

A. The Issuer deems it necessary, desirable and in the best interests of the Issuer and its citizens and to serve a paramount public purpose that the Project be designed, acquired, constructed, and equipped.

B. The Project shall be financed and/or reimbursed with the proceeds of the Bonds, together with other legally available funds, if any.

C. For the benefit of its citizens, the Issuer finds, determines and declares that it is necessary, in order to promote public welfare and well-being, and to foster economic development and prosperity, to finance and/or reimburse the costs of the Project.

D. Debt service on the Bonds will be secured by a covenant to budget, appropriate and deposit Non-Ad Valorem Revenues as provided herein and a lien on Pledged Funds. The Pledged Funds are expected to be sufficient to pay the principal and interest on the Bonds herein authorized, as the same become due, and to make all deposits required by this Resolution.

E. The Issuer shall never be required to levy ad valorem taxes or use the proceeds thereof to pay debt service on the Bonds or to make any other payments to be made hereunder or to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or any other Non-Ad Valorem Revenues. The Bonds shall not constitute a lien on any property owned by or situated within the limits of the Issuer.

F. It is estimated that the Non-Ad Valorem Revenues will be available after satisfying funding requirements for obligations having an express lien on or pledge thereof and after satisfying funding requirements for essential governmental services of the Issuer, in

amounts sufficient to provide for the payment of the principal of and interest on the Bonds and all other payment obligations hereunder.

G. The principal of and interest on the Bonds and all other payments provided for in this Resolution will be paid solely from the Pledged Funds, and the ad valorem taxing power or Ad Valorem Revenues of the Issuer will never be necessary or required to pay the principal of and interest on the Bonds and, except as otherwise provided herein, the Bonds shall not constitute a lien upon any property of the Issuer.

SECTION 4. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the purchase and acceptance of any or all of the Bonds by those who shall hold the same from time to time, the provisions of this Resolution shall be a part of the contract of the Issuer with the Holders of the Bonds and shall be deemed to be and shall constitute a contract between the Issuer and the Holders from time to time of the Bonds. The pledge made in this Resolution and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Holders of any and all of said Bonds. All of the Bonds, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or pursuant to this Resolution.

SECTION 5. AUTHORIZATION OF BONDS. The Issuer hereby authorizes the Bonds of the Issuer in one or more series or sub-series to be designated as "City of St. Petersburg, Florida Non-Ad Valorem Revenue Bonds (HGPD Infrastructure Project)" in the not to exceed the aggregate principal amounts set forth in the title hereof for each respective series or sub-series of Bonds. The proceeds of the Bonds, together with other legally available funds, if any, shall be used for the purpose of financing and/or reimbursing the costs of the Project in the manner and to the extent as provided herein, and paying transaction costs incurred with respect thereto. If the Bonds are not issued in calendar year 2024, the series designation may be changed to correspond to the calendar year of issuance. The Bonds may, if and when authorized by the Issuer pursuant to this Resolution, be issued with such further appropriate particular designations added to or incorporated in such title for the Bonds as the Issuer may determine.

SECTION 6. DESCRIPTION OF BONDS. The Bonds shall be numbered consecutively from one upward in order of maturity preceded by the letters "RD" and the sub-series number, if any. The Bonds shall bear interest at a rate or rates not exceeding the maximum rate allowed by State law, payable in such manner and on such dates, shall consist of such amounts of Serial Bonds and Term Bonds maturing in such amounts or Amortization Installments and on such dates, shall be payable in such place or places; shall have such Paying Agent and Registrar, and shall contain such redemption provisions, all as the Issuer shall provide hereafter by Supplemental Resolution. The Bonds shall be payable in lawful money of the United States of America on such dates; all as determined hereunder and by Supplemental Resolution of the Issuer. The Bonds shall be issued in denominations of \$5,000 or integral multiples thereof, in such form, whether coupon or registered; shall be dated such date; all as determined hereunder and by a Supplemental Resolution.

The principal of or Redemption Price, if applicable, on the Bonds are payable upon presentation and surrender of the Bonds at the designated office of the Paying Agent. Interest

payable on any such Bond on any Interest Date will be paid by check or draft of the Paying Agent to the Holder in whose name such Bond shall be registered at the close of business on the date which shall be the fifteenth (15<sup>th</sup>) day (whether or not a Business Day) of the calendar month next preceding such Interest Date, or, unless otherwise provided by Supplemental Resolution, at the option of the Paying Agent, and at the request and expense of such Holder, by bank wire transfer for the account of such Holder. In the event the interest payable on any such Bond is not punctually paid or duly provided for by the Issuer on such Interest Date, such defaulted interest will be paid to the Holder in whose name such Bond shall be registered at the close of business on a special record date for the payment of such defaulted interest as established by notice to such Holder, not less than ten days preceding such special record date. All payments of principal of or Redemption Price, if applicable, and interest on the Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

SECTION 7. APPLICATION OF BOND PROCEEDS. Except as otherwise provided by Supplemental Resolution, the proceeds derived from the sale of the Bonds, including premium, if any, together with other legally available funds, if any, shall, simultaneously with the delivery of the Bonds to the initial purchaser or purchasers thereof, be applied by the Issuer as follows:

- (1) The Issuer shall pay transaction costs allocable to the Bonds.
- (2) The balance of the proceeds of the Bonds shall be deposited in the respective series or sub-series sub-account(s) in the Project Fund established by Supplemental Resolution to be used to pay costs of the Project.

SECTION 8. EXECUTION OF BONDS. The Bonds shall be executed in the name of the Issuer by its Mayor and attested by its City Clerk, and the corporate seal of the Issuer or a facsimile thereof shall be affixed thereto or reproduced thereon. The City Attorney shall indicate her approval of the form and correctness of the Bonds by affixing her manual signature thereon. In case any one or more of the officers of the Issuer who shall have signed or sealed any of the Bonds shall cease to be such officer or officers of the Issuer before the Bonds so signed and sealed shall have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as if the persons who signed or sealed such Bonds had not ceased to hold such offices. Any Bonds may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of such Bonds shall hold the proper office, although at the date of such execution of the Bonds such person may not have held such office or may not have been so authorized.

SECTION 9. AUTHENTICATION. No Bond shall be secured hereunder or be entitled to the benefit hereof or shall be valid or obligatory for any purpose unless there shall be manually endorsed on such Bond a certificate of authentication by the Registrar, or such other entity as may be approved by the Issuer for such purpose. Such certificate on any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Resolution. The form of such certificate shall be substantially in the form provided in Section 13 hereof.

SECTION 10. BONDS MUTILATED, DESTROYED, STOLEN OR LOST. In case any Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer may, in its discretion, issue and deliver, and the Registrar shall authenticate, a new Bond of like tenor as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder furnishing the Issuer and the Registrar proof of such Holder's ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer or the Registrar may prescribe and paying such expenses as the Issuer and the Registrar may incur. All Bonds so surrendered or otherwise substituted shall be canceled by the Registrar. If any of the Bonds shall have matured or be about to mature, instead of issuing a substitute Bond, the Issuer may pay the same or cause the Bond to be paid, upon being indemnified as aforesaid, and if such Bonds be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bonds issued pursuant to this Section 10 shall constitute original, additional contractual obligations on the part of the Issuer whether or not the lost, stolen or destroyed Bond be at any time found by anyone, and such duplicate Bond shall be entitled to equal and proportionate benefits and rights as to lien on the Pledged Funds to the same extent as all other Bonds issued hereunder.

SECTION 11. TRANSFER. Bonds, upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder thereof or such Holder's attorney duly authorized in writing, may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of registered Bonds of the same maturity of any other authorized denominations.

The Bonds issued under this Resolution shall be and have all the qualities and incidents of negotiable instruments under the commercial laws and the Uniform Commercial Code of the State, subject to the provisions for registration and transfer contained in this Resolution and in the Bonds. So long as any of the Bonds shall remain Outstanding, the Issuer shall maintain and keep, at the office of the Registrar, books for the registration and transfer of the Bonds.

Each Bond shall be transferable only upon the books of the Issuer, at the office of the Registrar, under such reasonable regulations as the Issuer may prescribe, by the Holder thereof in person or by such Holder's attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed and guaranteed by the Holder or such Holder's duly authorized attorney. Upon the transfer of any such Bond, the Issuer shall issue, and cause to be authenticated, in the name of the transferee a new Bond or Bonds of the same aggregate principal amount and Series and maturity as the surrendered Bond. The Issuer, the Registrar and any Paying Agent or fiduciary of the Issuer may deem and treat the Person in whose name any Outstanding Bond shall be registered upon the books of the Issuer as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if applicable, and interest on such Bond and for all other purposes, and all such payments so made to any such Holder or upon such Holder's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid and neither the Issuer nor the

Registrar nor any Paying Agent or other fiduciary of the Issuer shall be affected by any notice to the contrary.

The Registrar, in any case where it is not also the Paying Agent in respect to the Bonds, forthwith (A) following the fifteenth (15<sup>th</sup>) day prior to an Interest Date; (B) following the fifteenth (15<sup>th</sup>) day next preceding the date of first mailing of notice of redemption of any Bonds; and (C) at any other time as reasonably requested by the Paying Agent, shall certify and furnish to such Paying Agent the names, addresses and holdings of Bondholders and any other relevant information reflected in the registration books. Any Paying Agent of any fully registered Bond shall effect payment of interest on such Bonds by mailing a check or draft to the Holder entitled thereto or may, in lieu thereof, upon the request and at the expense of such Holder, transmit such payment by bank wire transfer for the account of such Holder.

In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the Issuer shall execute and the Registrar shall authenticate and deliver such Bonds in accordance with the provisions of this Resolution. Execution of Bonds in the same manner as is provided in Section 8 hereof for purposes of exchanging, replacing or transferring Bonds may occur at the time of the original delivery of the Bonds. All Bonds surrendered in any such exchanges or transfers shall be held by the Registrar in safekeeping until directed by the Issuer to be canceled by the Registrar. For every such exchange or transfer of Bonds, the Issuer or the Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or transfer. The Issuer and the Registrar shall not be obligated to make any such exchange or transfer of Bonds during the fifteen days next preceding an Interest Date on the Bonds, or, in the case of any proposed redemption of Bonds, then during the fifteen days next preceding the date of the first mailing of notice of such redemption and continuing until such redemption date.

**SECTION 12. BOOK ENTRY.** A blanket issuer letter of representations (the "Blanket Letter") was entered into by the Issuer with The Depository Trust Company ("DTC"). It is intended that the Bonds be registered so as to participate in a global book-entry system with DTC as set forth herein and in such Blanket Letter. The terms and conditions of such Blanket Letter shall govern the registration of the Bonds. The Bonds shall be initially issued in the form of a single fully registered Bond for each maturity of each sub-series. Upon initial issuance, the ownership of such Bonds shall be registered by the Registrar in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. So long as any Bond is registered in the name of DTC (or its nominee), the Issuer, the Registrar and the Paying Agent may treat DTC (or its nominee) as the sole and exclusive Holder of such Bonds registered in its name, and all payments with respect to the principal or redemption price of, if any, and interest on such Bond ("Payments") and all notices with respect to such Bond ("Notices") shall be made or given, as the case may be, to DTC. Transfers of Payments and delivery of Notices to DTC Participants shall be the responsibility of DTC and not of the Issuer, subject to any statutory and regulatory requirements as may be in effect from time to time. Transfers of Payments and delivery of Notices to beneficial owners of the Bonds by DTC Participants shall be the responsibility of such participants, indirect participants and other nominees of such beneficial owners and not of the Issuer, subject to any statutory and regulatory requirements as may be in effect from time to time.

Upon (I) (a) receipt by the Issuer of written notice from DTC (i) to the effect that a continuation of the requirement that all of the Outstanding Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, (b) termination, for any reason, of the agreement among the Issuer, the Registrar and Paying Agent and DTC evidenced by the Blanket Letter, or (c) determination by the Issuer that such book-entry only system should be discontinued by the Issuer, and (II) compliance with the requirements of any agreement between the Issuer and DTC with respect thereto, the Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names Holders shall designate, in accordance with the provisions hereof. In such event, the Issuer shall issue and the Registrar shall authenticate, transfer and exchange Bonds consistent with the terms hereof, in denominations of \$5,000 or any integral multiple thereof to the Holders thereof. The foregoing notwithstanding, until such time as participation in the book-entry only system is discontinued, the provisions set forth in the Blanket Letter shall apply to the registration and transfer of the Bonds and to Payments and Notices with respect thereto.

SECTION 13. FORM OF BONDS. The text of the Bonds, except as otherwise provided pursuant to a Supplemental Resolution of the Issuer, shall be in substantially the following form with such omissions, insertions and variations as may be necessary and/or desirable and approved by the Mayor prior to the issuance thereof (which necessity and/or desirability and approval shall be presumed by the Issuer's delivery of the Bonds to the initial purchaser or purchasers thereof):

[Remainder of page intentionally left blank]

No. RD - \_\_

\$

CITY OF ST. PETERSBURG, FLORIDA  
NON-AD VALOREM REVENUE BONDS, SERIES 2024C-\_\_ (HGPD INFRASTRUCTURE  
PROJECT)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
_____%	_____ 1, _____	_____, _____	_____

Registered Holder: \_\_\_\_\_

Principal Amount: \_\_\_\_\_

KNOW ALL MEN BY THESE PRESENTS, that the City of St. Petersburg, Florida, a municipal corporation organized under the laws of the State of Florida (the "Issuer"), for value received, hereby promises to pay, solely from the Pledged Funds hereinafter described, to the Registered Holder identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and interest on such Principal Amount from the Date of Original Issue identified above or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum identified above on \_\_\_\_\_ 1 and \_\_\_\_\_ 1 of each year commencing \_\_\_\_\_ 1, \_\_\_\_ until such Principal Amount shall have been paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto.

The principal of and redemption premium, if applicable, on this Bond is payable upon presentation and surrender of this Bond at the designated office of the Paying Agent. Interest payable on this Bond on any Interest Date will be paid by check or draft of the Paying Agent to the Registered Holder in whose name this Bond shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Interest Date, or, at the option of the Paying Agent, and at the request and expense of such Registered Holder, by bank wire transfer for the account of such Registered Holder. In the event the interest payable on this Bond is not punctually paid or duly provided for by the Issuer on such interest payment date, such defaulted interest will be paid to the Registered Holder in whose name this Bond shall be registered at the close of business on a special record date for the payment of such defaulted interest as established by notice to such Registered Holder, not less than ten days preceding such special record date. All payments of principal of and redemption premium, if applicable, and interest on this Bond shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This Bond is one of an authorized issue of Bonds in the aggregate principal amount of \$ \_\_\_\_\_ (the "Bonds") of like date, tenor and effect, except as to maturity date, interest rate, denomination and number, issued for the purpose of financing and/or reimbursing the costs of the Project and paying certain transaction costs (as more particularly described in the

hereinafter defined Resolution), under the authority of and in full compliance with (i) the Constitution and laws of the State, including particularly, Chapter 166, Part II, Florida Statutes, Chapter 163, Florida Statutes, the municipal charter of the Issuer, and other applicable provisions of law (the "Act"), and (ii) Resolution No. R-\_\_\_\_ - \_\_\_\_ adopted by the City Council on \_\_\_\_\_, 2024, as it may be amended and supplemented from time to time, and as particularly supplemented by Resolution No. R-\_\_\_\_ - \_\_\_\_ adopted by the City Council of the Issuer on \_\_\_\_\_, 2024 (collectively, the "Resolution"), and is subject to the terms and conditions of this Resolution. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Resolution.

[On parity and equal status with the City of St. Petersburg, Florida Non-Ad Valorem Revenue Bonds, Series \_\_\_\_\_], the Bonds and the interest thereon are payable solely from and secured by an irrevocable pledge of the Pledged Funds. Pledged Funds consist of (1) Non-Ad Valorem Revenues budgeted and appropriated by the Issuer in accordance with Section 20 of the Resolution and deposited into the Debt Service Fund, and (2) until applied in accordance with the provisions of the Resolution, all moneys, including the investments thereof, in the funds and accounts established thereunder, with the exception of the Rebate Fund. The Issuer has covenanted and agreed to appropriate in its annual budget for each Fiscal Year and deposit in the Debt Service Fund sufficient amounts of Non-Ad Valorem Revenues for the payment of principal of and interest on the Bonds in each Fiscal Year, and to make certain other payments required by the Resolution, subject to the limitations described in the Resolution. Reference is made to the Resolution for more complete description of the security for the Bonds.

IT IS EXPRESSLY AGREED BY THE REGISTERED HOLDER OF THIS BOND THAT NEITHER THE FULL FAITH AND CREDIT OF THE ISSUER, THE STATE, NOR ANY POLITICAL SUBDIVISION THEREOF, ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL, PREMIUM, IF ANY, AND INTEREST ON THIS BOND AND THAT SUCH HOLDER SHALL NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OR THE USE OF AD VALOREM REVENUES OF THE ISSUER, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF, TO THE PAYMENT OF SUCH PRINCIPAL, PREMIUM, IF ANY, AND INTEREST. THIS BOND AND THE OBLIGATION EVIDENCED HEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, BUT SHALL CONSTITUTE A LIEN ONLY ON, AND SHALL BE PAYABLE SOLELY FROM, THE PLEDGED FUNDS.

This Bond is transferable in accordance with the terms of the Resolution only upon the books of the Issuer kept for that purpose at the designated corporate trust office of the Registrar by the Registered Holder hereof in person or by such Holder's attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Holder or such Holder's attorney duly authorized in writing, and thereupon a new Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor, and upon the payment of the charges, if any, therein prescribed. The Bonds are issuable in the form of fully registered bonds in the denominations of \$5,000 and integral multiples thereof, not exceeding the aggregate principal amount of the Bonds maturing on the same date. The Issuer, the Registrar and any Paying Agent may treat the Registered Holder of this Bond as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to



the contrary. The Issuer and the Registrar shall not be obligated to make any exchange or transfer of the Bonds during the fifteen days next preceding an interest payment date, or in the case of any proposed redemption of the Bonds, then, during the fifteen days next preceding the date of the first mailing of notice of such redemption.

[INSERT REDEMPTION PROVISIONS, IF ANY]

Notice of redemption is to be given in the manner provided in the Resolution.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond, exist, have happened and have been performed, in regular and due form and time as required by the laws and Constitution of the State applicable thereto, and that the issuance of the Bonds does not violate any constitutional or statutory limitations or provisions.

Neither the members of the City Council nor any Person executing this Bond shall be liable personally hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

This Bond shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Registrar.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the City of St. Petersburg, Florida, has issued this Bond and has caused the same to be executed by its Mayor, attested by its City Clerk and approved as to form and correctness by the Managing Assistant City Attorney, and the corporate seal of the Issuer, or a facsimile thereof to be impressed, imprinted or otherwise reproduced hereon, all as of the Date of Original Issue set forth above.

CITY OF ST. PETERSBURG, FLORIDA

(SEAL)

ATTESTED:

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
City Clerk

APPROVED AS TO FORM AND  
CORRECTNESS:

\_\_\_\_\_  
Managing Assistant City Attorney

### CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the Resolution.

DATE OF AUTHENTICATION:

\_\_\_\_\_, 2024

\_\_\_\_\_  
Registrar

By: \_\_\_\_\_  
Authorized Officer

VALIDATION CERTIFICATE

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Sixth Judicial Circuit, in and for Pinellas County, Florida, rendered on \_\_\_\_\_, \_\_\_\_.

CITY OF ST. PETERSBURG, FLORIDA

\_\_\_\_\_  
Mayor]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

\_\_\_\_\_  
Insert Social Security or Other  
Identifying Number of Assignee

\_\_\_\_\_  
(Name and Address of Assignee)

\_\_\_\_\_  
the within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_  
as attorneys to register the transfer of the said Bond on the books kept for registration thereof  
with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed  
by a member firm of the New York Stock  
Exchange or a commercial bank or trust  
company.

\_\_\_\_\_  
NOTICE: The signature to this assignment  
must correspond with the name of the  
Registered Holder as it appears upon the  
face of the within Bond in every particular,  
without alteration or enlargement or any  
change whatever and the Social Security or  
other identifying number of such assignee  
must be supplied.

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common  
TEN ENT - as tenants by the entirety  
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF TRANS MIN ACT - \_\_\_\_\_  
(Cust.)

Custodian for \_

under Uniform Transfer to Minors Act of \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the list above.

[Remainder of page intentionally left blank]

SECTION 14. PRIVILEGE OF REDEMPTION. The Bonds may be subject to optional, extraordinary and/or mandatory redemption at the times and in the amounts provided by or pursuant to a Supplemental Resolution.

SECTION 15. SELECTION OF BONDS TO BE REDEEMED. The Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The Issuer shall, at least sixty (60) days prior to the redemption date (unless a shorter time period shall be satisfactory to the Registrar) notify the Registrar of such redemption date and of the principal amount of Bonds to be redeemed. For purposes of any redemption of less than all of the Outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected not more than forty-five (45) days prior to the redemption date by the Registrar from the Outstanding Bonds of the maturity or maturities designated by the Issuer by such method as the Registrar shall deem fair and appropriate and which may provide for the selection for redemption of Bonds or portions of Bonds in principal amounts of \$5,000 and integral multiples thereof.

If less than all of the Outstanding Bonds of a single maturity are to be redeemed, the Registrar shall promptly notify the Issuer and Paying Agent (if the Registrar is not the Paying Agent for such Bonds) in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

SECTION 16. NOTICE OF REDEMPTION. Unless waived by any Holder of Bonds to be redeemed, notice of any redemption made pursuant to this Section shall be given by the Registrar on behalf of the Issuer by mailing a copy of an official redemption notice by registered or certified mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to each Holder of Bonds to be redeemed at the address of such Holder shown on the registration books maintained by the Registrar or at such other address as shall be furnished in writing by such Holder to the Registrar; provided, however, that no defect in any notice given pursuant to this Section to any Holder of Bonds to be redeemed nor failure to give such notice shall in any manner defeat the effectiveness of a call for redemption as to all other Holders of Bonds to be redeemed.

A notice of redemption may be contingent upon the occurrence of certain conditions and if such conditions do not occur, the notice will be deemed rescinded and of no force or effect. A notice of redemption may also be subject to rescission in the discretion of the Issuer; provided that such notice of such rescission shall be mailed to all affected Holders no later than three (3) Business Days prior to the date of redemption.

Every official notice of redemption shall be dated and shall state:

- (1) the redemption date,
- (2) the Redemption Price,
- (3) if less than all Outstanding Bonds are to be redeemed, the number (and, in the case of a partial redemption of any Bond, the principal amount) of each Bond to be redeemed,

- (4) any conditions to such redemption and, if applicable, a statement to the effect that such notice is subject to rescission by the Issuer,
- (5) that, on the redemption date, subject to the satisfaction of any conditions to such redemption set forth in the notice of redemption, the Redemption Price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and
- (6) that such Bonds to be redeemed, whether as a whole or in part, are to be surrendered for payment of the Redemption Price at the designated office of the Registrar.

SECTION 17. REDEMPTION OF PORTIONS OF BONDS. Any Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to, the Registrar duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing) and the Issuer shall execute and the Registrar shall authenticate and deliver to the Holder of such Bond, without service charge, a new Bond or Bonds, of the same interest rate and maturity, and of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bonds so surrendered.

SECTION 18. PAYMENT OF REDEEMED BONDS. Notice of redemption having been given substantially as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, subject to any conditions to such redemption set forth in the notice of redemption, on the redemption date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar and/or Paying Agent at the appropriate Redemption Price, plus accrued interest. All Bonds which have been redeemed shall be canceled by the Registrar and shall not be reissued.

SECTION 19. BONDS NOT TO BE INDEBTEDNESS OF ISSUER. THE BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE ISSUER AS "BONDS" WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, BUT SHALL BE SPECIAL OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM AND SECURED BY A LIEN UPON AND PLEDGE OF THE PLEDGED FUNDS. NO HOLDER OF ANY BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OR THE USE OF AD VALOREM REVENUES TO PAY SUCH BOND, FOR THE PAYMENT OF ANY AMOUNTS PAYABLE HEREUNDER, OR IN ORDER TO MAINTAIN ANY SERVICES OR PROGRAMS THAT GENERATE NON-AD VALOREM REVENUES, OR BE ENTITLED TO PAYMENT OF SUCH BOND FROM ANY MONEYS OF THE ISSUER EXCEPT FROM THE PLEDGED FUNDS IN THE MANNER PROVIDED HEREIN.

SECTION 20. COVENANT TO BUDGET AND APPROPRIATE; BONDS SECURED BY PLEDGE OF PLEDGED FUNDS.

The Issuer covenants and agrees to appropriate in its annual budget, by amendment if necessary, for each Fiscal Year in which the Bonds remain Outstanding, and deposit, no later than 15 days prior to an Interest Date, into the Debt Service Fund, sufficient amounts of Non-Ad Valorem Revenues for the payment of principal of and interest on the Bonds and to make all other payments required hereunder in each such Fiscal Year. Such covenant and agreement on the part of the Issuer shall be cumulative and shall continue and carry over from Fiscal Year to Fiscal Year until all payments of principal of and interest on the Bonds shall have been budgeted, appropriated, deposited and actually paid. No lien upon or pledge of such budgeted Non-Ad Valorem Revenues shall be in effect until such monies are budgeted, appropriated and deposited as provided herein. The Issuer agrees that this covenant and agreement shall be deemed to be entered into for the benefit of the Holders of the Bonds and that this obligation may be enforced in a court of competent jurisdiction. Notwithstanding the foregoing or any provision of this Resolution to the contrary, the Issuer does not covenant to maintain any services or programs now maintained or provided by the Issuer, including those programs and services which generate Non-Ad Valorem Revenues. Other than as provided in Section 26 hereof, this covenant and agreement shall not be construed as a limitation on the ability of the Issuer to pledge all or a portion of such Non-Ad Valorem Revenues or to covenant to budget and appropriate Non-Ad Valorem Revenues for other legally permissible purposes. Nothing herein shall be deemed to pledge Ad Valorem Revenues or to permit or constitute a mortgage or lien upon any assets owned by the Issuer and no Holder of Bonds or other Person may compel the levy of ad valorem taxes on real or personal property within the boundaries of the Issuer for the payment of the Issuer's obligations hereunder.

However, this covenant to budget and appropriate in its annual budget for the purposes and in the manner stated herein has the effect of making available for the payment of the Bonds the Non-Ad Valorem Revenues of the Issuer in the manner provided herein and placing on the Issuer a positive duty to appropriate and budget, by amendment if necessary, amounts sufficient to meet its obligations hereunder; subject, however, in all respects to the restrictions of Section 166.241, Florida Statutes, insofar as there are not sufficient Non-Ad Valorem Revenues to comply with such covenant after the satisfaction of the funding requirements for obligations having an express lien on or pledge of such revenues and the funding requirements for essential governmental services of the Issuer. The obligation of the Issuer to make such payments from its Non-Ad Valorem Revenues is subject in all respects to the payment of obligations secured by a pledge of any of such Non-Ad Valorem Revenues and funding requirements for essential public purposes affecting health, welfare and safety of the inhabitants of the Issuer. The Issuer has previously and, subject to Section 26 hereof, may hereafter provide a covenant to budget and appropriate Non-Ad Valorem Revenues or pledge all or a portion of any of such Non-Ad Valorem Revenues to provide for the payment of obligations (including debt obligations) incurred by the Issuer. No priority of payment among such obligations is established by the provision of a covenant to budget and appropriate Non-Ad Valorem Revenues for the payment thereof.

Such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues until such funds are deposited in the Debt Service Fund established pursuant to Section 22 hereof, nor, subject to satisfaction of Section 26 hereof, does it preclude the Issuer from pledging in the future or covenanting to budget and appropriate in the future its Non-Ad Valorem Revenues, nor does it require the Issuer to levy and collect any particular Non-

Ad Valorem Revenues, nor does it give the Holders of the Bonds a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the Issuer. The payment of the debt service of all of the Bonds issued hereunder shall be secured forthwith equally and ratably by a pledge of and a lien upon the Pledged Funds, as now or hereafter constituted. The Issuer does hereby irrevocably pledge such Pledged Funds to the payment of the principal of and interest on the Bonds issued pursuant to this Resolution, and the Issuer does hereby irrevocably agree to the deposit of Non-Ad Valorem Revenues into the Debt Service Fund at the times provided of the sums required to make payments required hereunder, and the payment of the principal of and interest thereon when due. The Pledged Funds shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer.

Until applied in accordance with this Resolution, the Non-Ad Valorem Revenues deposited by the Issuer in the Debt Service Fund and other amounts on deposit from time to time in the funds and accounts established pursuant to Section 22 hereof, plus any earnings thereon, shall be pledged to the repayment of the Bonds.

SECTION 21. PROJECT FUND. The Issuer covenants and agrees to establish a separate fund to be known as the "City of St. Petersburg, Florida Non-Ad Valorem Revenue Bonds, Series 2024C Project Fund" (the "Project Fund"), and within the Project Fund, sub-account(s) for each series or sub-series established by Supplemental Resolution(s). The Project Fund and the sub-account(s) therein shall be used only for payment of the costs of the Project. Moneys in the Project Fund and the sub-account(s) therein, until applied in payment of any item of the costs of the Project in accordance with the provisions hereof, shall be held in trust by the Issuer and shall be subject to a lien and charge in favor of the Holders of the Bonds and for the further security of such Bondholders.

SECTION 22. FUNDS AND ACCOUNTS. The Issuer covenants and agrees to establish a separate fund to be known as the "City of St. Petersburg, Florida Non-Ad Valorem Revenue Bonds, Series 2024C Debt Service Fund" (the "Debt Service Fund"). The Issuer shall maintain in the Debt Service Fund three accounts: the "Interest Account," the "Principal Account," and the "Bond Amortization Account." Moneys in the aforementioned fund and accounts, until applied in accordance with the provisions hereof, shall be held in trust by the Issuer and shall be subject to a lien and charge in favor of the Holders and for the further security of such Holders.

#### SECTION 23. FLOW OF FUNDS.

(1) Pursuant to Section 20 hereof, Non-Ad Valorem Revenues appropriated for such purpose shall be deposited or credited no later than 15 days prior to an Interest Date, in the following manner:

(a) Interest Account. The Issuer shall deposit into or credit to the Interest Account the sum which, together with the balance in said account, shall be equal to the interest on the Bonds accrued and unpaid and to accrue on such Interest Date. Moneys in the Interest



Account shall be used to pay interest on the Bonds as and when the same become due, whether by redemption or otherwise, and for no other purpose.

(b) Principal Account. The Issuer shall deposit into or credit to the Principal Account the sum which, together with the balance in said account, shall equal the portion of the principal on the Bonds next due. Moneys in the Principal Account shall be used to pay the principal of the Bonds as and when the same shall mature, and for no other purpose.

(c) Bond Amortization Account. The Issuer shall deposit into or credit to the Bond Amortization Account the sums which, together with the balance in said account, shall equal the portion of the Amortization Installments of the Bonds next due. Moneys in the Bond Amortization Account shall be used to purchase or redeem Term Bonds in the manner herein provided, and for no other purpose. Payments to the Bond Amortization Account shall be on a parity with payments to the Principal Account.

(2) On the date established for payment of any principal of, Amortization Installment or Redemption Price, if applicable, or interest on the Bonds, the Issuer shall withdraw from the appropriate account of the Debt Service Fund sufficient moneys to pay such principal or Redemption Price, if applicable, or interest and deposit such moneys with the Paying Agent for the Bonds to be paid.

SECTION 24. INVESTMENTS. The Project Fund and the Debt Service Fund shall be continuously secured in the manner by which the deposit of public funds are authorized to be secured by the laws of the State. Moneys on deposit in the Project Fund and the Debt Service Fund may be invested and reinvested in Permitted Investments maturing not later than the date on which the moneys therein will be needed. Subject to setting aside sufficient moneys in the Rebate Fund or elsewhere, from Non-Ad Valorem Revenues or other legally available funds of the Issuer, to timely pay the Rebate Amount to the United States of America, any and all income received by the Issuer from the investment of moneys in the Project Fund and Debt Service Fund shall be retained in such respective Fund or Account unless otherwise required by applicable law.

Nothing contained in this Resolution shall prevent any Permitted Investments acquired as investments of or security for funds held under this Resolution from being issued or held in book-entry form on the books of the Department of the Treasury of the United States.

SECTION 25. SEPARATE ACCOUNTS. The moneys required to be accounted for in each of the foregoing funds and accounts established herein may be deposited in a single bank account, and funds allocated to the various funds and accounts established herein may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the various purposes of such funds and accounts as herein provided.

The designation and establishment of the various funds and accounts in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting,

but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided.

SECTION 26. ANTI-DILUTION TEST. The Issuer may incur additional debt secured by all or a portion of the Non-Ad Valorem Revenues only if the total amount of Non-Ad Valorem Revenues for the prior Fiscal Year were at least 2.00 times the maximum annual debt service of all debt to be paid from Non-Ad Valorem Revenues (collectively, "Debt"), including any Debt payable from one or several specific revenue sources.

For purposes of calculating maximum annual debt service if the terms of the Debt are such that interest thereon for any future period of time is to be calculated at a rate which is not then susceptible of precise determination ("Variable Rate Debt"), interest on such Variable Rate Debt shall be computed as follows:

- (a) if the principal amount of Variable Rate Debt (including any Variable Rate Debt proposed to be incurred) is less than or equal to 25% of the principal amount of all Debt (including the Debt proposed to be incurred), an interest rate equal to the higher of 12% per annum or The Bond Buyer 40 Index shall be assumed; or
- (b) if the principal amount of Variable Rate Debt (including any Variable Rate Debt proposed to be incurred) is more than 25% of the principal amount of all Debt (including the Debt proposed to be incurred), the maximum rate which could be borne by such Variable Rate Debt shall be assumed.

For purposes of calculating maximum annual debt service, balloon indebtedness shall be assumed to amortize in up to 30 years (from the date of calculation) on a level debt service basis. In the event that the Issuer is required to fund a reserve fund, the funding of such reserve fund shall be included in the calculation of debt service. For purposes of this paragraph, "balloon indebtedness" includes indebtedness if 25% or more of the principal amount thereof comes due in any one year.

SECTION 27. BOOKS AND RECORDS. The Issuer shall keep proper books, records and accounts of the receipt of the Non-Ad Valorem Revenues in accordance with generally accepted accounting principles, and any Holder or Holders of Bonds shall have the right at all reasonable times to inspect such books, records, accounts and data of the Issuer relating thereto.

SECTION 28. ANNUAL AUDIT. The Issuer shall require that an annual audit of its accounts and records be completed by June 30 following the end of each Fiscal Year by an independent certified public accountant of recognized standing. Such audit shall be conducted in accordance with generally accepted accounting principles as applied to governments.

SECTION 29. NO IMPAIRMENT. The pledging of the Pledged Funds in the manner provided herein shall not be subject to repeal, modification or impairment by any subsequent ordinance, resolution or other proceedings of the City Council.

## SECTION 30. FEDERAL INCOME TAX COVENANTS.

(1) It is the intention of the Issuer and all parties under its control that the interest on the Bonds (other than Taxable Bonds) issued hereunder be and remain excluded from gross income for federal income tax purposes and, to this end, the Issuer hereby represents to and covenants with each of the Holders of the Bonds (other than Taxable Bonds) issued hereunder that it will comply with the requirements applicable to it contained in Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code to the extent necessary to preserve the exclusion of interest on the Bonds (other than Taxable Bonds) issued hereunder from gross income for federal income tax purposes. Specifically, without intending to limit in any way the generality of the foregoing, the Issuer covenants and agrees with regard to the Bonds (other than Taxable Bonds):

(a) to make or cause to be made all necessary determinations and calculations of the Rebate Amount and required payments of the Rebate Amount;

(b) to set aside sufficient moneys in the Rebate Fund or elsewhere, from Non-Ad Valorem Revenues or other legally available funds of the Issuer, to timely pay the Rebate Amount to the United States of America;

(c) to pay the Rebate Amount to the United States of America from Non-Ad Valorem Revenues or from any other legally available funds, at the times and to the extent required pursuant to Section 148(f) of the Code;

(d) to maintain and retain all records pertaining to the Rebate Amount with respect to the Bonds issued hereunder and required payments of the Rebate Amount for at least three (3) years after the final maturity of the Bonds issued hereunder or such other period as shall be necessary to comply with the Code;

(e) to refrain from using proceeds from the Bonds issued hereunder in a manner that might cause the Bonds to be classified as private activity bonds under Section 141(a) of the Code; and

(f) to refrain from taking any action that would cause the Bonds issued hereunder to become arbitrage bonds under Section 148 of the Code.

The Issuer understands that the foregoing covenants impose continuing obligations on the Issuer that will exist as long as the requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code are applicable to the Bonds (other than Taxable Bonds).

Notwithstanding any other provision of this Resolution, the obligation of the Issuer to pay the Rebate Amount to the United States of America and to comply with the other requirements of this Section 30 shall survive the defeasance or payment in full of the Bonds (other than Taxable Bonds) issued hereunder.

(2) The Issuer may, if it so elects, issue one or more series or sub-series of Taxable Bonds the interest on which is (or may be) includable in the gross income of the Holder thereof

for federal income tax purposes, so long as each Bond of such sub-series states in the body thereof that interest payable thereon is (or may be) subject to federal income taxation and provided that the issuance thereof will not cause the interest on any other Bonds theretofore issued hereunder to be or become includable in the gross income of the Holder thereof for federal income tax purposes. The covenants set forth in paragraphs (1) above shall not apply to any Taxable Bonds.

(3) There is hereby created and established a fund to be known as the "City of St. Petersburg, Florida Non-Ad Valorem Revenue Bonds, Series 2024C Rebate Fund" (the "Rebate Fund"). The Issuer shall deposit into the Rebate Fund, from investment earnings on moneys deposited in the other funds and accounts created hereunder, or from any other legally available funds of the Issuer, an amount equal to the Rebate Amount for such Rebate Year. The Issuer shall use such moneys deposited in the Rebate Fund only for the payment of the Rebate Amount to the United States of America as required by this Section 30. In complying with the foregoing, the Issuer may rely upon any instructions or opinions from Bond Counsel.

If any amount shall remain in the Rebate Fund after payment in full of all Bonds issued hereunder that are not Taxable Bonds and after payment in full of the Rebate Amount to the United States of America in accordance with the terms hereof, such amounts shall be available to the Issuer for any lawful purpose.

The Rebate Fund shall be held separate and apart from all other funds and accounts of the Issuer, shall not be impressed with a lien in favor of the Bondholders and the moneys therein shall be available for use only as herein provided.

SECTION 31. EVENTS OF DEFAULT. The following events shall each constitute an "Event of Default":

- (1) Failure to pay the principal of, Amortization Installment, Redemption Price or interest on any Bond when due.
- (2) There shall occur the dissolution or liquidation of the Issuer, or the filing by the Issuer of a voluntary petition in bankruptcy, or the commission by the Issuer of any act of bankruptcy, or adjudication of the Issuer as a bankrupt, or assignment by the Issuer for the benefit of its creditors, or appointment of a receiver for the Issuer, or the entry by the Issuer into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Issuer in any proceeding for its reorganization instituted under the provisions of the Federal Bankruptcy Act, as amended, or under any similar act in any jurisdiction which may now be in effect or hereafter enacted.
- (3) The Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Resolution on the part of the Issuer to be performed, and such default shall continue for a period of thirty (30) days after written notice of such default shall have been received from the Holders of not less than twenty-five percent (25%) of the aggregate principal amount of Bonds Outstanding. Notwithstanding the foregoing, the Issuer

shall not be deemed in default hereunder if such default can be cured within a reasonable period of time and if the Issuer in good faith institutes curative action and diligently pursues such action until the default has been corrected.

SECTION 32. REMEDIES. Any Holder of Bonds issued under the provisions of this Resolution or any trustee or receiver acting for such Bondholders may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State, or granted and contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution or by any applicable statutes to be performed by the Issuer or by any officer thereof.

The Holder or Holders of Bonds in an aggregate principal amount of not less than twenty-five percent (25%) of the Bonds then Outstanding may by a duly executed certificate in writing appoint a trustee for Holders of Bonds issued pursuant to this Resolution with authority to represent such Bondholders in any legal proceedings for the enforcement and protection of the rights of such Bondholders and such certificate shall be executed by such Bondholders or their duly authorized attorneys or representatives, and shall be filed in the office of the City Clerk. Notice of such appointment, together with evidence of the requisite signatures of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding and the trust instrument under which the trustee shall have agreed to serve shall be filed with the Issuer and the trustee and notice of appointment shall be given to all Holders of Bonds in the same manner as notices of redemption are given hereunder. After the appointment of the first trustee hereunder, no further trustees may be appointed; however, the Holders of a majority in aggregate principal amount of all the Bonds then Outstanding may remove the trustee initially appointed and appoint a successor and subsequent successors at any time.

Notwithstanding the foregoing, acceleration is not a remedy available to the Holders of the Bonds upon the occurrence of an Event of Default.

SECTION 33. DIRECTIONS TO TRUSTEE AS TO REMEDIAL PROCEEDINGS. The Holders of a majority in principal amount of the Bonds then Outstanding shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the trustee, to direct the method and place of conducting all remedial proceedings to be taken by the trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions hereof, and that the trustee shall have the right to decline to follow any such direction which in the opinion of the trustee would be unjustly prejudicial to Holders of Bonds not parties to such direction.

SECTION 34. REMEDIES CUMULATIVE. No remedy herein conferred upon or reserved to the Bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 35. WAIVER OF DEFAULT. No delay or omission of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by Section 32 of this Resolution to the Bondholders may be exercised

from time to time, and as often as may be deemed expedient.

SECTION 36. APPLICATION OF MONEYS AFTER DEFAULT. If an Event of Default shall happen and shall not have been remedied, the Issuer or a trustee or receiver appointed for the purpose shall apply all Pledged Funds as follows and in the following order:

(1) To the payment of the reasonable and proper charges, expenses and liabilities of the trustee or receiver, Registrar and Paying Agent hereunder; and

(2) To the payment of the interest and principal or Redemption Price, if applicable, then due on the Bonds, as follows:

(a) Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST: to the payment to the Persons entitled thereto of all installments of interest then due, in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or preference;

SECOND: to the payment to the Persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due at maturity or upon mandatory redemption prior to maturity (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of Section 39 of this Resolution), in the order of their due dates, with interest upon such Bonds from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Persons entitled thereto without any discrimination or preference; and

THIRD: to the payment of the Redemption Price of any Bonds called for optional redemption pursuant to the provisions of this Resolution.

(b) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, with interest thereon as aforesaid, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference.

SECTION 37. SUPPLEMENTAL RESOLUTIONS WITHOUT BONDHOLDERS' CONSENT. The Issuer, from time to time and at any time, may adopt such Supplemental Resolutions without the consent of the Bondholders (which Supplemental Resolutions shall thereafter form a part hereof) for any of the following purposes:

(a) To cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Resolution or to clarify any matters or questions arising hereunder.

(b) To grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders.

(c) To add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of this Resolution other conditions, limitations and restrictions thereafter to be observed.

(d) To add to the covenants and agreements of the Issuer in this Resolution other covenants and agreements thereafter to be observed by the Issuer or to surrender any right or power herein reserved to or conferred upon the Issuer.

(e) To specify and determine the matters and things referred to in Sections 5 and 6 hereof, and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with this Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first delivery of such Bonds.

(f) To make any other change that, in the reasonable opinion of the Issuer, would not materially adversely affect the security for the Bonds.

SECTION 38. SUPPLEMENTAL RESOLUTIONS WITH BONDHOLDERS' CONSENT. Subject to the terms and provisions contained in this Section 38 and Section 37 hereof, the Holder or Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption of such Supplemental Resolution or resolutions hereto as shall be deemed necessary or desirable by the Issuer for the purpose of supplementing, modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution. No Supplemental Resolution may be approved or adopted which shall permit or require (A) an extension of the maturity of the principal of or the payment of the interest on any Bond issued hereunder, (B) reduction in the principal amount of any Bond or the Redemption Price or the rate of interest thereon, (C) the creation of a lien upon or a pledge of other than the lien and pledge created by this Resolution which adversely affects any Bondholders, (D) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (E) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Resolution, unless such Supplemental Resolution has the approval of one hundred percent (100%) of the Bondholders. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the adoption of any Supplemental Resolution as authorized in Section 37 hereof.

If, at any time the Issuer shall determine that it is necessary or desirable to adopt any Supplemental Resolution pursuant to this Section 38, the City Clerk shall cause the Registrar to give notice of the proposed adoption of such Supplemental Resolution and the form of consent to such adoption to be mailed, postage prepaid, to all Bondholders at their addresses as they appear

on the registration books. Such notice shall briefly set forth the nature of the proposed Supplemental Resolution and shall state that copies thereof are on file at the offices of the City Clerk and the Registrar for inspection by all Bondholders. The Issuer shall not, however, be subject to any liability to any Bondholder by reason of its failure to cause the notice required by this Section 38 to be mailed and any such failure shall not affect the validity of such Supplemental Resolution when consented to and approved as provided in this Section 38.

Whenever the Issuer shall deliver to the City Clerk an instrument or instruments in writing purporting to be executed by the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Resolution described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Issuer may adopt such Supplemental Resolution in substantially such form, without liability or responsibility to any Holder of any Bond, whether or not such Holder shall have consented thereto.

If the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the adoption of such Supplemental Resolution shall have consented to and approved the adoption thereof as herein provided, no Holder of any Bond shall have any right to object to the adoption of such Supplemental Resolution, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Issuer from adopting the same or from taking any action pursuant to the provisions thereof.

Upon the adoption of any Supplemental Resolution pursuant to the provisions of this Section 38, this Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the Issuer and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Resolution as so modified and amended.

**SECTION 39. DEFEASANCE.** If the Issuer shall pay or cause to be paid, or there shall otherwise be paid to the Holders of all Bonds, the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, then the pledge of the Pledged Funds, and all covenants, agreements and other obligations of the Issuer to the Bondholders, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Paying Agent shall pay over or deliver to the Issuer all money or securities held by them pursuant to this Resolution which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

Any Bonds or interest installments appertaining thereto, whether at or prior to the maturity or redemption date of such Bonds, shall be deemed to have been paid within the meaning of this Section 39 if (A) in case any such Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, and (B) there shall have been deposited in irrevocable trust with a banking institution or trust company by or on behalf of the Issuer either moneys in an amount which shall



be sufficient, or Federal Securities the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with such bank or trust company at the same time shall be sufficient, to pay the principal of or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be. Except as hereafter provided, neither the Federal Securities nor any moneys so deposited with such bank or trust company nor any moneys received by such bank or trust company on account of principal of or Redemption Price, if applicable, or interest on said Federal Securities shall be withdrawn or used for any purpose other than, and all such moneys shall be held in trust for legal purposes for and be applied to, the payment, when due, of the principal of or Redemption Price, if applicable, of the Bonds for the payment or redemption of which they were deposited and the interest accruing thereon to the date of maturity or redemption; provided, however, the Issuer may substitute new Federal Securities and moneys for the deposited Federal Securities and moneys if the new Federal Securities and moneys are sufficient to pay the principal of or Redemption Price, if applicable, and interest on the refunded Bonds.

In the event the Bonds for which moneys are to be deposited for the payment thereof in accordance with this Section 39 are not by their terms subject to redemption within the next succeeding sixty (60) days, the Issuer shall cause the Registrar to mail a notice to the Holders of such Bonds that the deposit required by this Section 39 of moneys or Federal Securities has been made and said Bonds are deemed to be paid in accordance with the provisions of this Section 39 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of or Redemption Price, if applicable, and interest on said Bonds.

Nothing herein shall be deemed to require the Issuer to call any of the Outstanding Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the Issuer in determining whether to exercise any such option for early redemption.

**SECTION 40. SALE OF BONDS.** The Bonds shall be issued and sold at public or private sale at one time or in installments from time to time and at such price or prices as shall be consistent with the provisions of the Act, the requirements of this Resolution and other applicable provisions of law and as shall be approved by Supplemental Resolution of the Issuer.

**SECTION 41. PRELIMINARY OFFICIAL STATEMENT.** The Issuer hereby authorizes the distribution of a Preliminary Official Statement for the purpose of marketing the Bonds and delegates to the City Administrator the authority to deem such Preliminary Official Statement "final" except for "permitted omissions" within the contemplation of Rule 15c2-12 of the Securities and Exchange Commission. The form of such Preliminary Official Statement shall be approved or ratified by Supplemental Resolution.

**SECTION 42. DECLARATION OF INTENT.** The Issuer hereby expresses its intent to be reimbursed from proceeds of a future taxable or tax-exempt financing or financings, for capital expenditures to be paid by the Issuer in connection with the Project. Pending reimbursement, the Issuer expects to use funds on deposit in the general fund or other appropriate fund or account to pay costs associated with the Project. It is reasonably expected that the total amount of debt to be incurred by the Issuer with respect to the Project will not

exceed \$140,000,000. This Section 42 is intended to constitute a "declaration of official intent" within the meaning of Section 1.150-2 of the Income Tax Regulations which were promulgated pursuant to the Code, with respect to the debt incurred, in one or more financings, to finance the costs of all or a portion of the Project.

SECTION 43. VALIDATION AUTHORIZED. The City Attorney and Bond Counsel are hereby authorized to pursue validation of the Bonds pursuant to the provisions of Chapter 75, Florida Statutes, if deemed advisable by the City Attorney.

SECTION 44. NO THIRD-PARTY BENEFICIARIES. Except such other Persons as may be expressly described herein or in the Bonds, nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any Person or entity, other than the Issuer, the Paying Agent, and the Holders of the Bonds, any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation thereof, and all covenants, stipulations, promises and agreements in this Resolution contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Paying Agent, and the Holders of the Bonds.

SECTION 45. MEMBERS OF THE CITY COUNCIL NOT LIABLE. No covenant, stipulation, obligation or agreement contained in this resolution shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future elected or appointed official, agent or employee of the Issuer in his or her individual capacity, and neither the members of the City Council nor any person executing the Bonds shall be liable personally on the Bonds or this Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution of the Bonds or this Resolution.

SECTION 46. GENERAL AUTHORITY. The members of the City Council, the City Administrator, the Chief Financial Officer, the Debt Financing Director, the City Attorney, the City Clerk, and the Issuer's officers, attorneys and other agents and employees are hereby authorized to perform all acts and things required of them by this Resolution or desirable or consistent with the requirements hereof for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Bonds and this Resolution, and they are hereby authorized to execute and deliver all documents which shall be required by Bond Counsel or the initial purchasers of the Bonds to effectuate the sale of the Bonds to said initial purchasers. All action taken to date by the members of the City Council, the Mayor, the City Administrator, the Chief Financial Officer, the Debt Financing Director, the City Attorney, the City Clerk, and the Issuer's officers, attorneys and other agents and employees in furtherance of the issuance of the Bonds is hereby approved, confirmed and ratified.

SECTION 47. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions of this Resolution and shall in no way affect the validity of any of the other provisions hereof or of the Bonds.

SECTION 48. SUPERSEDING OF INCONSISTENT RESOLUTIONS. This Resolution supersedes all prior action of City Council inconsistent herewith. All resolutions or parts thereof in conflict herewith are hereby superseded to the extent of such conflict.

SECTION 49. EFFECTIVE DATE. This Resolution shall be effective immediately upon its adoption.

Adopted at a regular session of the City Council held on the \_\_ day of \_\_\_\_\_, 2024.

LEGAL:

DEPARTMENT:

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**SUMMARY OF AGREEMENTS RELATED TO THE REDEVELOPMENT OF THE  
HISTORIC GAS PLANT DISTRICT**

**ST. PETERSBURG CITY COUNCIL  
COMMITTEE OF THE WHOLE  
MAY 9, 2024**

The following is a summary of three (3) proposed agreements the City would need to enter into in order to effectuate the redevelopment of the Historic Gas Plant District in the area immediately adjacent and surrounding the proposed new Tampa Bay Rays baseball stadium.

**1) Second Amended and Restated Interlocal Agreement between the City of St. Petersburg, Florida and Pinellas County, Florida for the Commitment of Tax Increment Revenues in the Intown Redevelopment Area (“Intown Interlocal”)**

Background: The Intown Interlocal is an agreement between the City and County that governs the entities’ tax increment financing (“TIF”) revenue contributions to the Intown Community Redevelopment Area (“CRA”), including annual contribution percentages, sunset dates, and the approved projects that are eligible to be funded by TIF. For clarity purposes, the City and County agreed to amend and restate the agreement for a second time since the first iteration in 2005.

Highlights of Proposed Intown Interlocal (with references to the document):

- The City’s annual contribution, which is currently set at 50% (with no flexibility year over year), is changed to a “not to exceed” percentage of 60% annually, allowing the City the flexibility to contribute any amount of TIF at or below 60% depending on its debt service needs and based on the performance of the CRA. The County’s contribution remains unchanged. (Paragraph 5.D.)
- The sunset date of the CRA is extended to April 7, 2042, ten years beyond the current sunset date. This extension is only for the City’s participation in the CRA and its TIF contributions; the County will stop contributing to the CRA trust fund on April 7, 2032 or once its total contribution reaches \$108,100,000.00, whichever comes first.
- The County is authorizing the City, as administrator of the CRA trust fund, to reallocate the County’s surplus, which is the sum of County funds remaining in the CRA trust fund at the point in time when they stop contributing (as described in the previous bullet point), to Rays Stadium Company, LLC, for the purposes of debt service in accordance with Florida Statutes. (Paragraph 7)
- Revised Table 2 is replaced by Amended Table 2, which lists the specific projects on which TIF may be spent. Two new projects were added to Amended Table 2: New Stadium Project and Historic Gas Plant Redevelopment Infrastructure. \$212.5M is being allocated to the New Stadium Project, and will

be available for stadium construction, two parking garages, on-site parking, open space, plazas, paths, brownfields mitigation/remediation, and public art. \$130M is being allocated to Historic Gas Plant Redevelopment Infrastructure, and will be available for right-of-way and streetscape improvements, drainage and stormwater improvements (including Booker Creek), sanitary sewer, potable water, reclaimed water, open space, public art, and demolition of Tropicana Field.

Process: The Intown Interlocal is subject to approval by both the City Council and the Board of County Commissioners (“BCC”) by resolution. Please note that the Amended Table 2 is also part of the Intown Redevelopment Plan (“Plan”), and to replace same in the Plan, an amendment must be processed as well. The Plan amendment will be processed concurrently with the Intown Interlocal, but is subject to approval by ordinance by both the City Council and BCC. The only change to the Plan is to replace the existing Revised Table 2 with the same Amended Table 2 that is part of the Intown Interlocal; there are no other changes to the Plan. Please also note that neither the Intown Interlocal nor the Plan amendment will affect the CRA design approval process set forth in City Code Section 16.06.10.1. City Council, acting as the Community Redevelopment Agency, will vote on the project’s consistency with the Plan.

**2) HGP Redevelopment Agreement by and between the City of St. Petersburg, Florida and Hines Historic Gas Plant District Partnership for the Historic Gas Plant District (“Redevelopment Agreement”)**

Background: The Redevelopment Agreement is an agreement between the City and the Rays/Hines joint venture entity, Hines Historic Gas Plant District Partnership (“Rays/Hines”). The Redevelopment Agreement will address the redevelopment of the Historic Gas Plant District around the proposed New Ballpark and related parking facilities. The mixed-use development and infrastructure planned to be built over the thirty-year Term will be governed by the Redevelopment Agreement, including the purchase of the Property and the financial commitments from both Parties to fund and construct the Infrastructure Work. Additionally, pursuant to City Code, because of the reduced land value and the City’s financial commitment to the Infrastructure Work, Rays/Hines has agreed to several Community Benefit Obligations, including those related to affordable and workforce housing (where Rays/Hines will be constructing 1,250 new such units and contributing \$15M as part of its Intentional Equity Commitment), workforce and economic development (which includes monetary contributions and commitments to use Certified Businesses, Apprentices, and Disadvantaged Workers in the design and construction of the Vertical Developments), a \$10M commitment to the construction of a new Carter G. Woodson African-American Museum on-site, plus early education uses, sustainability practices, open space, and transportation commitments that exceed what is otherwise required by Applicable Laws. The Redevelopment Agreement sets forth the process and conditions precedent for financing the Infrastructure Work as well as for Parcel

Purchases and the subsequent Vertical Development. Reporting requirements regarding progress of the Project generally, as well as progress towards the Community Benefit Obligations, are included.

Highlights of Proposed Redevelopment Agreement (with references to the document):

- Target Development Plan (Article 3, Schedule II)
- Minimum Development Requirements (Article 3, Schedule III)
- Affordable/Workforce Housing (Article 5)
- Community Benefits (Article 6)
- Infrastructure Work, including all Eligible Infrastructure Costs (Article 7, Schedules IV, VIII, and IX)
- Parcel Purchases (including the Parcel Covenant Form) (Article 8, Exhibit B)
- Vertical Development (Article 8)
- Parking, Transportation, Open Space, and Public Art (Article 9, Schedule VII)
- Defaults and Remedies (Article 16)

Process: The Redevelopment Agreement is subject to approval by City Council via resolution.

### **3) Vesting Development Agreement (“Vesting DA”)**

Background: The Vesting DA is an agreement between the City and Rays/Hines. It is a regulatory document created pursuant to the Florida Local Government Development Agreement Act (“Act”) in Chapter 163, Florida Statutes. The Vesting DA memorializes many of the same development requirements that are set forth in the Redevelopment Agreement, including the Minimum Development Requirements and the Target Development Plan while also “vesting” in the developer the right to develop the project under the Land Development Regulations and Comprehensive Plan in effect at the time of the document’s execution. The Vesting DA also has a thirty-year Term. The Vesting DA recognizes that the County is the owner of the land, but otherwise does not impart any rights or responsibilities on the County. Nevertheless, the City and County decided that the County should still “acknowledge” the Vesting DA, and will do so through signing an acknowledgement page by the County Administrator.

Highlights of Proposed Vesting DA (with references to the document):

- Permitted Development Uses and Building Intensities (and height limitations) (Paragraph 5)
- Monitoring and Reporting Requirements that track Developer’s progress (through Development Permits) towards the 3.0 F.A.R. limit, as well as towards achieving the uses set forth in the Minimum Development Requirements and the Target Development Plan (Paragraph 5(g))

- Public Facilities and Services (including level of service, the analysis of which will be in the Staff Report accompanying the Vesting DA through the process outlined below) (Paragraph 7)

Process: The Vesting DA must meet the procedural requirements of the Act, which culminates with the passage of an ordinance by City Council. It will be noticed for two (2) public hearings, one of which will be before the Community Planning and Preservation Commission (“CPPC”), and the other will be at the second reading of the Ordinance at City Council. This same public process must be followed for any subsequent amendment to the Vesting DA.

**SECOND AMENDED AND RESTATED  
INTERLOCAL AGREEMENT BETWEEN  
THE CITY OF ST. PETERSBURG, FLORIDA  
AND  
PINELLAS COUNTY, FLORIDA  
FOR  
THE COMMITMENT OF TAX INCREMENT REVENUES  
IN THE INTOWN REDEVELOPMENT AREA**

**THIS AMENDED AND RESTATED INTERLOCAL AGREEMENT** (“Agreement”) is entered into this \_\_\_ day of \_\_\_\_\_, 2024 (“Effective Date”), between the City of St. Petersburg, Florida, a municipal corporation (“City”) and Pinellas County, a political subdivision of the State of Florida, (“County”) (collectively “Parties”).

**RECITALS:**

**WHEREAS**, the Legislature of the State of Florida enacted the Community Redevelopment Act in 1969, as amended, and codified as Part III, Chapter 163, Florida Statutes; and

**WHEREAS**, in 1981 and 1982 both the City and the County approved certain resolutions and ordinances creating the Intown Redevelopment Area (“Area”) located in St. Petersburg and approving the Intown Redevelopment Plan (“Plan”) and the creation of a Redevelopment Trust Fund (“Fund”) into which tax increment revenues have been appropriated and expended; and

**WHEREAS**, tax increment revenues are authorized to be expended for projects in the Area, including the financing or refinancing thereof, all as provided in Part III of Chapter 163; and

**WHEREAS**, the County and City executed the original Interlocal Agreement (“Original Interlocal Agreement”) for the Plan on April 21, 2005, to formalize the obligations of the respective Parties for \$95.354 million of approved projects utilizing tax increment financing revenue from the Fund to fund, among other projects, the renovation of the Mahaffey Theater (\$21.354 million) and the reconstruction of the Pier (\$50 million); and

**WHEREAS**, the Original Interlocal Agreement has been amended six times since 2005, consisting of the following amendments:

1. March 21, 2006: to add \$2.0 million to the approved project budget to pay for improvements to the Bayfront Center/Mahaffey Theater Complex, now the Duke Energy Center for the Arts, for a total project amount of \$97.354 million; and
2. December 2, 2010: to decrease the tax increment funds allocated to both Pedestrian System/Streetscape Improvements and Park Improvements projects by \$2.5 million each (for a total reallocation of \$5.0 million) to pay for improvements to the Salvador Dali Museum and the Progress Energy (now Duke Energy) Center for the Arts; and



3. July 12, 2011: to renumber Table 1B (TIF Funding Required for New Public Improvement Projects, 2005-2035) as Table 2; modify proposed implementation dates of the approved projects; and remove descriptions, proposed time frames and funding amounts for specific phases of approved projects as shown in the Table 2; and
4. December 1, 2015: to add \$20.0 million for Downtown Waterfront Master Plan Improvements in the Pier District (Pier Approach location), for a total budget of \$117.354 million to implement the redevelopment plan; and
5. September 14, 2017: to amend and restate the Original Interlocal Agreement in its entirety (“Amended and Restated Interlocal Agreement”); and reallocate \$14.0 million to various uses, including Enhancements to the Municipal Pier Project, Downtown Waterfront Master Plan Improvements, and Downtown Transportation & Parking Improvements; and
6. September 13, 2018: to amend the Amended and Restated Interlocal Agreement to redefine the total contribution to the Fund; add \$75.0 million for Redevelopment Infrastructure Improvements west of 8<sup>th</sup> Street; and redefine the Parties respective contribution rates.

**WHEREAS**, the City has requested an amendment to: (i) continue the City’s contribution of tax increment revenues to the Fund until April 7, 2042, and (ii) add two new projects to Amended Table 2: the New Stadium Project and Historic Gas Plant Redevelopment Infrastructure; and

**WHEREAS**, the County desires to make its surplus tax increment revenues available to the New Stadium Project on or before April 7, 2032 and authorizes the City to provide such funding to Rays Stadium Company, LLC for costs associated with the New Stadium Project; and

**WHEREAS**, the Board of County Commissioners finds that the expenditure of the County’s surplus funds in the manner set forth in this Agreement is consistent with Section 163.387(7), Florida Statutes; and

**WHEREAS**, the Parties now desire to execute a Second Amended and Restated Interlocal Agreement consistent with the foregoing recitals and subject to the terms and conditions set forth below.

**NOW THEREFORE**, for and in consideration of one dollar and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged and the promises and covenants contained herein, the Parties agree as follows:

1. **Recitations.** The above recitations are true and correct and are incorporated herein by reference.

2. **Projects.** The Parties shall work cooperatively to accomplish the financing of the projects set forth in Amended Table 2, which is attached to this Agreement as Exhibit 1 and made a part hereof and as identified in the Plan (“Projects”), which are funded with tax increment revenues. Revised Table 2 is hereby deleted and replaced with Amended Table 2, which is attached hereto and made a part hereof by reference. All references in the Agreement to Revised Table 2 shall mean Amended Table 2.

3. **Term.** This Agreement shall commence on the Effective Date and shall remain in effect until the completion of all Projects, or the complete repayment of all outstanding bonds or other indebtedness used to pay for the Projects, whichever occurs later (“Term”).

4. **Total Contribution for the Fund.** As of the Effective Date, the total contributions made by the Parties for the Projects approved prior to September 30, 2018 (including cost of issuance and interest) is one hundred ninety million nine hundred eighty-four thousand eight hundred eighty-two dollars (\$190,984,882). For Projects approved on or after October 1, 2018, the City’s TIF contributions to the Fund will be based upon the percentage detailed in Section 5, and the County’s TIF contributions to the Fund will be based upon the percentage detailed in Section 6, provided that the County’s contribution will not exceed \$108,100,000. Amended Table 2 details the total contributions made by the Parties as of the Effective Date of this Agreement.

5. **City’s Duties.** The City:

A. May finance Projects, so long as no such financing commits tax increment revenues payable by the County beyond the amount set forth to be paid in Section 6.

B. May finance Projects on a pay-as-you go basis using excess tax increment revenues.

C. Shall use tax increment revenues to:

- i. pay annual debt service for the financing of Projects;
- ii. pay bank loans for the financing of Projects;
- iii. reimburse the City for any payments made by the City from other sources prior to issuing any debt for the financing of Projects;
- iv. retire or redeem any outstanding approved indebtedness; or
- ii. pay costs for Projects on a pay-as-you-go basis.

D. Shall appropriate and pay the City’s portion of the tax increment revenues for the Area to the Fund. As of the Effective Date of this Agreement, the City’s annual contribution to the Fund may vary based on the costs related to debt service, as determined by the City in its sole and absolute discretion. The City’s annual contribution will not exceed sixty percent (60%) in any given year. Until April 7, 2032, the annual contribution will not be less than fifty percent (50%). City will cease contributions to the Fund on or before April 7, 2042.

E. Shall only expend tax increment revenues on Projects approved by the Board

of the County Commissioners.

- F. Shall provide copies of annual reports required under Section 163.387(8), Florida Statutes, to the Pinellas County Board of the County Commissioners each fiscal year for all expenditures until all of the funds in the Fund are exhausted.

6. **County's Duties.** The County:

- A. Shall cooperate with the City to obtain any proposed financing by the City by providing such documents or certifications as necessary, so long as such financing does not commit the expenditure of tax increment revenues beyond the not to exceed amount of County TIF contributions set forth in Section 4 of this Agreement.
- B. Shall appropriate and pay to the Intown Redevelopment Area Community Redevelopment Agency all tax increment revenues from the Area prior to April 1<sup>st</sup> of each year. The County's obligation to annually budget and appropriate on or before October 1<sup>st</sup> and pay over to the Fund by April 1<sup>st</sup> of each year will terminate after either \$108,100,000 in County TIF contributions have been made, or the contribution for the 2032 fiscal year has been made, whichever occurs first. The County's increment contributions are to be accounted for as a separate revenue within the Fund but may be combined with other revenues for the purpose of paying debt service. In no year shall the County's obligation to the Fund exceed the amount of that year's tax increment as determined in Section 38-61 of the Pinellas County Code of Ordinances. As of the Effective Date of this Agreement, the County's contribution to the Fund is fifty percent (50%).
- C. Shall review and approve, by and through the County Administrator, any debt issued in support of any Projects in advance of issuance, except for any debt issued by the City related to the Historic Gas Plant Redevelopment Infrastructure Project.

7. **County Surplus TIF.** The County authorizes reallocation of any surplus County TIF remaining in the Fund after completion of its obligations set forth in Section 6.B. to the New Stadium Project. The County further authorizes the City to remit such amount to Rays Stadium Company, LLC within 180 days after the County completes its obligations set forth in Section 6.B, so long as the Stadium Project is complete.

8. **Records, Reports, and Inspection.** The City shall maintain financial records, accounting and purchasing information, and books and records for the Projects. These books, records, and information shall comply with general accounting procedures and the requirements set forth in Section 163.387(8), Florida Statutes. All documents related to the Projects are public

records and shall be retained and provided as required by law. The City shall comply with Chapter 119, Florida Statutes.

9. **Compliance with Federal, State, County, and Local Laws.** The Parties shall comply with all applicable federal, state, county, and local laws, regulations and ordinances at all times.

10. **Termination of Agreement.** Neither the City nor the County may terminate this Agreement, as long as there are any outstanding bonds or other indebtedness used to pay for the projects which were funded by tax increment revenues.

11. **Indemnification and Release.** The County and the City shall be fully responsible for their own acts of negligence and their respective agents' acts of negligence, when such agents are acting within the scope of their employment; and shall be liable for any damages resulting from said negligence to the extent permitted by Section 768.28, Florida Statutes. Nothing herein is intended to serve as a waiver of sovereign immunity by either the County or the City. Nothing herein shall be construed as consent by the County or City to be sued by third parties in any matter arising out of this Agreement.

12. **Discrimination.** The City and the County shall not discriminate against any person in violation of Federal, State, or local law and ordinances.

13. **Assignment.** This Agreement may not be assigned.

14. **Severability.** Should any section or part of any section of this Agreement be rendered void, invalid, or unenforceable by any court of law, for any reason, such a determination shall not render void, invalid, or unenforceable any other section or any part of any section of this Agreement.

15. **Entire Agreement.** This Agreement constitutes the entire agreement between the Parties, and no change will be valid unless made by supplemental written agreement executed by both Parties.

16. **Notification.** All notices, requests, demands, or other communications required by law, or this Agreement shall be in writing and shall be deemed to have been served as of the delivery date appearing upon the return receipt if sent by certified mail, postage prepaid with return receipt requested, to the Mayor or County Administrator, or upon the actual date of delivery, if hand delivered to the Mayor or County Administrator.

17. **Waiver.** No act of omission or commission of either party, including without limitation, any failure to exercise any right, remedy, or recourse, shall be deemed to be a waiver, or modification of the same. Such a waiver, release, or modification is to be effected only through a written modification to this Agreement.

18. **Governing law and Venue.** This Agreement is to be construed in accordance with the laws of the State of Florida. Venue for any cause of action or claim asserted by either party hereto brought in state courts, shall be in Pinellas County, Florida. Venue for any action brought in Federal court shall be in the Middle District of Florida, Tampa Division, unless a division shall be created in Pinellas County, in which case action shall be brought in that division.

19. **Due Authority.** Each party to this Agreement represents and warrants to the other party that (i) it is duly organized, qualified and existing entities under the laws of the State of Florida, and (ii) all appropriate authority exists so as to duly authorize the persons executing this Agreement to so execute the same and fully bind the party on whose behalf they are executing.

20. **Headings.** The paragraph headings are inserted herein for convenience and reference only, and in no way define, limit, or otherwise describe the scope or intent of any provisions hereof.

21. **Approval.** This Agreement is subject to approval of the St. Petersburg City Council and the Pinellas County Board of County Commissioners.

22. **Amended and Restated Interlocal Agreement.** The Amended and Restated Interlocal Agreement, as amended, is hereby amended and restated. Commencing on the Effective Date, all terms and conditions of said Amended and Restated Interlocal Agreement, as amended, shall be replaced in their entirety by this Agreement.

**IN WITNESS WHEREOF**, the Parties hereto have caused this Agreement to be executed by their duly authorized representatives on the day and date first above written.

**PINELLAS COUNTY, FLORIDA,**  
by and through its Board of County  
Commissioners

**CITY OF ST. PETERSBURG**

By: \_\_\_\_\_  
Chairman

By: \_\_\_\_\_  
Mayor

ATTEST:  
**KEN BURKE**, Clerk

ATTEST:  
**CHANDRAHASA SRINIVASA**, City Clerk

By: \_\_\_\_\_  
Deputy Clerk

By: \_\_\_\_\_  
Deputy City Clerk

APPROVED AS TO FORM

APPROVED AS TO CONTENT AND FORM

By: \_\_\_\_\_  
Office of County Attorney

By: \_\_\_\_\_  
Office of the City Attorney  
00741076

EXHIBIT 1 – Amended Table 2

**AMENDED TABLE 2**  
**Intown Redevelopment Plan**  
**TIF Funding Required for New Public Improvement Projects - 2005-2042\***

<b>Designated Projects</b>	<b>FY</b>	<b>Location</b>	<b>TIF Funds Required (in \$Millions) (4)</b>	<b>Other Potential Funding Sources</b>	<b>Total Cost</b>
<b>Municipal Pier Project (1)</b>	2008-2020	Downtown Waterfront at 2 <sup>nd</sup> Avenue NE	\$50M	To be Determined	\$50M
<b>Downtown Waterfront Master Plan Improvements – Pier District</b>	2016-2020	Pier Approach	\$20M	No other public funding identified.	\$20M
<b>Duke Energy Center for the Arts</b>		NE Corner of 1 <sup>st</sup> St/5 <sup>th</sup> Ave S			\$31.286M
Mahaffey Theater	2005-2011		\$25.854M	City (\$2.932M)	
Salvador Dali Museum	2010-2011		\$2.5M		
<b>Enhancements to the Municipal Pier Project (2)</b>	2017-2020	Downtown Waterfront at 2 <sup>nd</sup> Avenue NE	\$10M	No other public funding identified.	\$10M
<b>Enhancements to the Downtown Waterfront Master Plan Improvements in the Pier District (2)</b>		Pier Approach			
<b>Downtown Transportation and Parking Improvements</b>	2017-2020	Throughout the IRP District	\$4M	No other public funding identified	\$4M
<b>Pedestrian System/Streetscape Improvements</b>	2006-2032	Throughout IRP District	\$2.5M	City	\$2.5M
<b>Park Improvements</b>	2006-2032	Waterfront Park System	\$2.5M	City	\$2.5M
* TIF expenditures may only be utilized for those Designated Projects in Table 2 where TIF funds are required as noted herein; provided, however, that no TIF expenditures may occur for Projects other than Designated Projects with TIF funds required as noted herein, without prior approval of the St. Petersburg City Council and the Pinellas County Board of County Commissioners. Tax increment financing contributions to the IRP Redevelopment Trust Fund will end on April 7, 2042.					
<b>Waterfront, Transit, and Parking Improvements (3)</b>	2019-2032	IRP District East of 8 <sup>th</sup> Street	\$35M	No other public funding identified	\$35M
Resiliency/Adaptation infrastructure					



**AMENDED TABLE 2**  
**Intown Redevelopment Plan**  
**TIF Funding Required for New Public Improvement Projects - 2005-2042\***

Designated Projects	FY	Location	TIF Funds Required (in \$Millions) (4)	Other Potential Funding Sources	Total Cost
(i.e., seawalls and marinas) Transit infrastructure and improvements Parking improvements (City TIF only)					
<b>Rehabilitation and Conservation of Historic Resources (3)</b>	2019-2032	IRP District East of 8 <sup>th</sup> Street	\$5M	No other public funding identified	\$5M
<b>Redevelopment Infrastructure Improvements (3)</b>	2019-2042	IRP District West of 8 <sup>th</sup> Street	\$75M	No other public funding identified	\$75M
Brownfields Mitigation/Remediation Public Open Space Amenities, including Improvements to Booker Creek Streetscape Improvements to Re-establish Grid Network on Tropicana Field Site (i.e., sidewalks, pedestrian facilities, alleys, streets) Transit infrastructure and improvements Parking improvements					
<b>New Stadium Project (City TIF only)</b>	2024-2042	IRP District West of 8 <sup>th</sup> Street	\$212.5M	No other public funding identified	\$212.5M
New stadium including all improvements associated therewith Two parking garages On-site parking Open space, plazas, paths Public art Brownfields mitigation/remediation					
<b>Historic Gas Plant Redevelopment</b>	2024-2042	IRP District West of 8 <sup>th</sup>	\$130M	No other public	\$130M

**AMENDED TABLE 2**  
**Intown Redevelopment Plan**  
**TIF Funding Required for New Public Improvement Projects - 2005-2042\***

Designated Projects	FY	Location	TIF Funds Required (in \$Millions) (4)	Other Potential Funding Sources	Total Cost
<b>Infrastructure</b> (City TIF only) Roadway/sidewalk improvements and new construction Streetlights Structures including bridges, Pinellas Trail and Booker Creek improvements, environmental and stormwater controls, and appurtenances thereto Drainage Sanitary sewer Potable water Reclaimed water Publicly-accessible amenities and open space Public art Demolition of the existing structure known as Tropicana Field, parking lots, and other structures and appurtenances		Street		identified	

**Maximum TIF Funds Required: \$574.854M**

\* TIF expenditures may only be utilized for those Designated Projects in Table 2 where TIF funds are required as noted herein; provided, however, that no TIF expenditures may occur for Projects other than Designated Projects with TIF funds required as noted herein, without prior approval of the St. Petersburg City Council and the Pinellas County Board of County Commissioners. Tax increment financing contributions to the IRP Redevelopment Trust Fund will end on April 7, 2042.

(1) Because of the size of the project, the timing and/or amounts necessary for the Municipal Pier Project may need to be revised in the future. Such changes shall only occur in an amendment to the Interlocal Agreement between the City and County.

(2) The allocation of up to \$10 million in TIF for Enhancements to the Municipal Pier Project and/or Enhancements to the Downtown Waterfront Master Plan Improvements in the Pier District shall be determined by the City. Any of the \$10 million in TIF not utilized for Enhancements to the Municipal Pier Project and/or Enhancements to the Downtown Waterfront Master Plan Improvements in the Pier District shall be allocated to augment the \$4 million in TIF allocated to Downtown Transportation and Parking Improvements.

(3) The allocation of up to \$35 million in TIF for Waterfront, Transit, and Parking Improvements East of 8<sup>th</sup> Street and the allocation of up to \$5 million in TIF for Rehabilitation and Conservation of Historic Resources East of 8<sup>th</sup> Street shall be determined by the City. Any of the summed \$40 million in TIF not utilized for Waterfront, Transit, and Parking Improvements or Rehabilitation and

**AMENDED TABLE 2**  
**Intown Redevelopment Plan**  
**TIF Funding Required for New Public Improvement Projects - 2005-2042\***

<b>Designated Projects</b>	<b>FY</b>	<b>Location</b>	<b>TIF Funds Required</b> <small>(in \$Millions) (4)</small>	<b>Other Potential</b> <b>Funding Sources</b>	<b>Total Cost</b>
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Conservation of Historic Resources shall be allocated to augment the \$75 million in TIF allocated to Redevelopment Infrastructure Improvements West of 8<sup>th</sup> Street. Any surplus TIF remaining in the IRP Redevelopment Trust Fund after completion of the Redevelopment Infrastructure Improvements West of 8<sup>th</sup> Street identified herein that was contributed by the County shall be reallocated to the New Stadium Project.

(4) "TIF Funds Required" refers only to the anticipated construction and capital costs and not any required debt issuance or financing costs, which can also be funded with TIF.

**VESTING DEVELOPMENT AGREEMENT**

**THIS VESTING DEVELOPMENT AGREEMENT** ("Agreement") is made and entered into as of the Effective Date (defined below), by and between the **CITY OF ST. PETERSBURG, FLORIDA**, a Florida municipal corporation ("City"), and **HINES HISTORIC GAS PLANT DISTRICT PARTNERSHIP**, a joint venture conducting business in the State of Florida ("Developer") (collectively, the "Parties"). **PINELLAS COUNTY**, a political subdivision of the State of Florida ("Owner"), is not a Party to this Agreement, but has been notified of the Parties' intent to enter into this Agreement and acknowledges same herein.

**WITNESSETH:**

WHEREAS, Owner and City currently own approximately 81.32 acres of land ("Site Area") within the boundaries of the City, the legal description and boundary map of which are attached hereto as Exhibit "A" ("Property"); and

WHEREAS, the City has the right to acquire the Owner's portion of the Property from the Owner in parcels pursuant to the City/County Agreement; and

WHEREAS, the City and Developer intend for Developer to redevelop, or cause to be redeveloped, certain portions of the Property, pursuant to the Redevelopment Agreement and this Agreement; and

WHEREAS, in addition to the redevelopment of the Property planned by Developer, a new stadium ("Stadium") and up to two (2) parking garages ("Parking Garage Improvements") are planned to be constructed on the Property by Tampa Bay Rays Baseball, Ltd., or its affiliates; and

WHEREAS, the Stadium will be constructed on an approximately thirteen (13)-acre (MOL) portion of the Property, and in connection with the construction of the Stadium, the Parking Garage Improvements will be constructed on separate parcels that are also currently portions of the Property; and

WHEREAS, the City and Developer desire to establish certain terms and conditions relating to the proposed development of the Property in accordance with Sections 163.3220-163.3243, Florida Statutes, the Florida Local Government Development Agreement Act ("Act"); and

WHEREAS, in accordance with the Act and Section 16.05 of the City's LDRs, the City is duly authorized to enter this Agreement and the City has found that this Agreement complies with said Act and the City's LDRs; and

WHEREAS, the City has additionally found this Agreement to be consistent with the City's Comprehensive Plan, including levels of service for existing and needed public facilities, as well as its concurrency management regulations; and

WHEREAS, the City intends to initiate or has initiated an application to rezone the portions of the Property that are currently zoned DC-2 to DC-1; and

WHEREAS, the first properly noticed public hearing on this Agreement was held by the Community Planning and Preservation Commission on \_\_\_\_\_; and

WHEREAS, the first reading of this Agreement was held by the City Council on \_\_\_\_\_; and

WHEREAS, the second reading of and second properly noticed public hearing on this Agreement was held by the City Council on \_\_\_\_\_.

**DEFINITIONS**

The terms defined in this Agreement shall have the following meanings, except as herein otherwise expressly provided:

**“Agreement”** means this Vesting Development Agreement, including any Exhibits, and any amendments hereto or thereto.

**“Applicable Laws”** means all existing and future federal, state, and local statutes, ordinances, rules and regulations, the federal and state constitutions, the City Charter, and all orders and decrees of lawful authorities having jurisdiction over the matter at issue, including but not limited to Florida statutes governing, if applicable, construction of public buildings and repairs upon public buildings and public works, Chapter 119 Florida Statutes, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, Section 448.095 Florida Statutes, Section 287.135 Florida Statutes, the bonding requirements of Florida Statute section 255.05, Florida Public Records Laws, the Americans with Disabilities Act, Florida Statutes Chapter 448, laws regarding E-Verify, and the City’s sign code.

**“Authorized Representative”** means the person or persons designated and appointed from time to time as such by the Owner, Developer, or the City.

**“City Council”** means the governing body of the City, by whatever name known or however constituted from time to time.

**“City/County Agreement”** means that certain agreement entered into on [Month Day], 2024 titled “[insert agreement name here]”.

**“City’s Code”** means the City of St. Petersburg Code, as most recently amended prior to the date hereof.

**“City’s Comprehensive Plan”** means the City of St. Petersburg Comprehensive Plan, as most recently amended prior to the date hereof.

**“City’s LDRs”** means the City of St. Petersburg Land Development Regulations, as most recently amended prior to the date hereof.

**“Development”** means all improvements to real property, including buildings, other structures, parking and loading areas, landscaping, paved or graveled areas, and areas devoted to exterior display, storage, or activities. Development includes improved open areas such as plazas and walkways, but does not include natural geologic forms or unimproved real property.

**“Development Permit”** includes any building permit, zoning permit, subdivision approval, rezoning, certification, special exception, variance, or any other official action of local government having the effect of permitting the development of land.

**“Exhibits”** means those agreements, diagrams, drawings, specifications, instruments, forms of instruments, and other documents attached hereto and designated as exhibits to, and incorporated in and made a part of, this Agreement.

**“Florida Statutes”** means all references herein to "Florida Statutes" are to Florida Statutes (2023), as amended from time to time.

**“Project”** means the proposed Development to be located on part of the Property as contemplated by this Agreement.

**“Redevelopment Agreement”** means that certain agreement entered into on [Month Day], 2024 titled “HGP Redevelopment Agreement by and between the City of St. Petersburg, Florida and Hines Historic Gas Plant District Partnership for the Historic Gas Plant District”.

**“Vertical Development”** means a distinct vertical development component of the Project to be constructed on a Parcel in accordance with the Target Development Plan, the Minimum Development Requirements and the Redevelopment Agreement.

## AGREEMENT

**NOW, THEREFORE,** in consideration of the terms, conditions, covenants and mutual promises hereinafter

set forth, the Parties agree as follows:

1. Recitals, Definitions, and Exhibits. The foregoing recitations are true and correct and are hereby incorporated herein by reference. The foregoing definitions are hereby incorporated herein by reference. Terms used but not defined herein shall have the same meaning as set forth in the City's LDRs. All Exhibits to this Agreement are essential to this Agreement and are hereby deemed a part hereof.

2. Intent. It is the intent of the Parties that this Agreement shall be adopted in conformity with the Act and that this Agreement should be construed and implemented so as to effectuate the purposes and intent of the Act. This Agreement shall not be executed by or binding upon any Party until adopted in conformity with the Act.

3. Recording and Effective Date. Upon full execution by the Parties and no later than fourteen (14) days after final approval of this Agreement by City Council, the City shall record this Agreement in the Public Records of Pinellas County, Florida, at the Developer's expense, and shall forward a copy of the recorded Agreement to the Florida Department of Economic Opportunity. This Agreement shall become effective upon recordation (the "Effective Date").

4. Duration. The term of this Agreement shall be for thirty (30) years from the Effective Date.

5. Permitted Development Uses and Building Intensities. The Property's permitted development uses, density, intensity and height are as follows (collectively, the "Development Rights"):

(a) Permitted Development Uses. The Property currently holds DC-1 and DC-2 zoning on the City's zoning map, and CBD future land use designation in the City's Comprehensive Plan. The Property may be used for the uses permitted in the DC-1 and DC-2 zoning districts (and upon adoption of the rezoning, for the uses permitted in the DC-1 zoning district), subject to the additional limitations and conditions set forth in this Agreement.

(1) Proposed Uses. Developer and City agree that the following uses are proposed to be developed on the Property:

i. Target Development Plan. Developer's target development plan for the portion of the Property subject to the Redevelopment Agreement is described on Exhibit "B" attached hereto ("Target Development Plan").

ii. Minimum Development Requirements. While the Target Development Plan sets forth the overall intended Project, Exhibit "C" attached hereto sets forth certain minimum development requirements for the portion of the Property subject to the Redevelopment Agreement ("Minimum Development Requirements") that Developer must satisfy within 30 years of the Effective Date of this Agreement.

iii. Stadium and Parking Garage Improvements. The Stadium (up to 35,000 seats) and the Parking Garage Improvements.

(b) Maximum Density, Intensity, and Height of Proposed Uses. For the purposes of this Agreement, maximum density, intensity and height for the Property shall be:

(1) Maximum Density. None. Maximum density is limited by floor area ratio (FAR). Units per acre do not apply.

(2) Maximum Intensity.

i. Base (by right)- up to 3.0 FAR (10,626,898 square feet gross floor area)

ii. Bonus approval- greater than 3.0 FAR and equal to or less than 7.0 FAR. Unless and until the Property as a whole exceeds a 3.0 FAR, the intensity of the Project shall be by right. At such time as the next Development Permit issued will cause the Property's FAR to exceed 3.0, any Development in excess of a 3.0 FAR shall be subject to further approval in accordance with the City's LDRs. No affordable housing units currently contemplated in this Agreement or the

Redevelopment Agreement shall be counted towards any workforce housing FAR bonus that may be sought by Developer in the future to exceed the 3.0 base FAR.

iii. The Parties agree that, as of the Effective Date, the 3.0 base FAR is sufficient to permit the intensity contemplated in the Target Development Plan and the intensity associated with the Stadium.

(3) Maximum Height. Building heights are subject to review under the City's LDRs, the City's Comprehensive Plan, and Applicable Laws of other governmental agencies.

- i. Base- up to 300 ft
- ii. Bonus approval, streamline- greater than 300 ft and equal to or less than 375 ft
- iii. Bonus approval, public hearing- greater than 375 ft
- iv. Individual buildings or parcels may seek bonus approval for additional height, without subjecting other parts of the Project or Property to such review and approval.

(c) Site Area.

(1) Calculation. The Site Area is the total land area of the Property, excluding submerged land and previously dedicated public rights of way.

(2) Future Rights of Way or Conveyances to the Public. The Parties acknowledge that portions of the Property will likely be dedicated as public right of way or facilities, or otherwise conveyed for public purposes, including but not limited to streets, alleys, walkways, sidewalks, trails, transit stops, micro-mobility hubs, parking garages, and bicycle racks. The Site Area and Property shall not be reduced in the event of such dedications or other conveyances.

(3) Vacation of Existing Rights of Way. The Parties anticipate that existing public rights of way may be vacated as part of the Project. In that event, the Site Area and the Property shall automatically be increased to include the Property's share of such vacated right of way, without the need for an amendment to this Agreement.

(d) Unified Site. The Property shall be considered as one site, parcel or lot for purposes of the City's Code, notwithstanding current or future divisions into multiple separate parcels or lots, and such divisions or combinations of portions of the Property into separate parcels or lots shall not be deemed a subdivision under the City's Code. Thus, all allowances, requirements and limitations of the City's Code shall apply to the Property and Site Area as a whole, including setbacks, distances between buildings, FAR, FAR bonuses, FAR exemptions, open space, parking, use requirements, and landscaping.

(e) Public Art. In accordance with the City's LDRs, public art will be provided by Developer for all new Development. Public art requirements for Development of any individual parcels may be aggregated over multiple parcels, subject to Approval by the City in accordance with Paragraph 28 of this Agreement.

(f) Development Permits as to Portions of Project or Property. The Parties acknowledge that the Project and the Property will be developed over the duration of this Agreement in multiple phases. The Project will consist of multiple buildings with multiple uses. Portions of the Project or Property, such as individual buildings or uses, may obtain separate Development Permits, as opposed to the Project or Property as a whole. For example, building permits, variances or special exceptions may be issued to individual buildings, uses or parcels, without subjecting other parts of the Project or Property to such review and approval.

6. Development Rights.

(a) Vesting and Applicable Law Governing Development. The Development Rights shall be vested for the duration of this Agreement. The City's laws and policies governing the Development of the Property in effect on the Effective Date, including, without limitation the City's Code, the City's LDRs and the City's Comprehensive Plan, shall govern the Development of the Property for the duration of this Agreement, except that the pending rezoning from DC-2 to DC-1 is specifically anticipated and shall apply upon its adoption.

(b) Additional Development Rights. Developer shall benefit from any future land use, zoning or other changes in law adopted by the City which would increase the development capacity of the Property, but shall in no event have less than the Development Rights recognized in this Agreement; provided, any Development in excess of the Development Rights shall comply with the future applicable provisions of the City's LDRs and other Applicable Laws, including necessary approvals, if applicable. Obtaining the necessary applicable approvals from any other governing body shall be the sole responsibility of the Developer and nothing herein shall be construed as a grant of approval, express or implied, from a governing body aside from the City.

(c) Monitoring and Reporting Requirements. Developer shall prepare an annual report to be submitted to the City no later than January 31<sup>st</sup> of a given year for the City's review that documents the following:

- (1) Development Permits issued in the previous year;
- (2) All open Development Permits;
- (3) Any Development Permits anticipated to be sought by Developer in the following year;
- (4) Cumulative square footage of gross floor area for all Development Permits issued for the Project since the Effective Date;
- (5) Cumulative progress towards the Target Development Plan, as set forth in Paragraph 5.(a)(1)i. of this Agreement, measured in the units set forth therein. Credit towards achievement of the Target Development Plan will be deemed to be given by the City upon issuance of any certificate of occupancy for a Vertical Development or other portion of the Project; and
- (6) Cumulative progress towards the Minimum Development Requirements, as set forth in Paragraph 5.(a)(1)ii. of this Agreement, measured in the units set forth therein. Credit towards achievement of the Minimum Development Requirements will be deemed to be given by the City upon issuance of any certificate of occupancy for a Vertical Development or other portion of the Project.

The City and Developer may agree on amendments to the form of the annual report submitted by Developer.

7. Public Facilities and Services. Except as otherwise provided in the Redevelopment Agreement, and the infrastructure improvements identified therein, the following existing and needed public facilities are identified as serving the Project:

(a) Potable Water and Reclaimed Water. The City will provide potable water to the Project site. Sufficient supply capacity will be available to service the Project, consistent with the requirements of the City's concurrency management regulations. The design and construction of the proposed potable water facilities on the Project site shall be in compliance with the requirements of the City's Code, including the City's LDRs and the City, State or Federal standards such as the Southwest Florida Water Management District and the Florida Department of Environmental Protection.

(b) Sanitary Sewer. The City will provide sanitary sewer service to the Project site. Sufficient treatment capacity will be available to service the Project, consistent with the requirements of the City's concurrency management regulations. The design and construction of the proposed potable water facilities on the Project site shall be in compliance with the requirements of the City's Code, including the City's LDRs and the City, State or Federal standards such as the Southwest Florida Water Management District and the Florida Department of Environmental Protection.



(c) Stormwater Management. Stormwater management level of service is project-dependent rather than based on the provision and use of public facilities and is not directly provided by the City. The design and construction of the proposed stormwater facilities on the Project site shall be in compliance with the requirements of the City's Code, including the City's LDRs, and the City, State or Federal standards such as the Southwest Florida Water Management District and the Florida Department of Environmental Protection, shall meet concurrency requirements for stormwater, and shall not result in degradation of the level of service below City's adopted level of service.

(d) Solid Waste. Solid waste collection services will be provided by the City using facilities, equipment and service capacity already in place, while waste disposal services will be handled by Pinellas County. Capacity is sufficient to allow the Project to meet the applicable level of service requirements, and no new public facilities will be needed to service the Project.

(e) Transportation. Transportation facilities and services will be provided by the City using available facilities and service capacity already in place, plus the construction of new roads on the Property as provided in the Redevelopment Agreement. Subject to City Approval, Developer will develop a Traffic, Parking Management, and Micro-Mobility Plan to address onsite circulation, parking and multimodal transit in connection with the Target Development Plan. Developer must provide such plans to the City for its review and Approval within forty-five (45) days after the submittal of the preliminary plat required under the City's LDRs.

(f) Utility Improvements. Utility improvements necessary to provide service to a structure shall be constructed by Developer at Developer's expense prior to issuance of certificates of occupancy for the structure.

8. Reservation or Dedication of Land. Except for those future rights of way and other conveyances contemplated in Paragraph 5.(c)(2) of this Agreement, and the Stadium and Parking Garage Improvements, no reservation or dedication of land for public purposes is proposed under this Agreement.

9. Local Development Permits. The following local development Approvals will be required to develop the Property:

- (a) Bonus approval, for Development that exceeds the base FAR or base height, if requested and approved pursuant to the City's LDRs;
- (b) Water, sewer, paving and drainage permits;
- (c) Building permits;
- (d) Certificates of occupancy; and
- (e) Any other Development Permits that may be required by local ordinances and regulations.

10. Consistency with Comprehensive Plan. Development of the Property with the Development Rights is consistent with the City's Comprehensive Plan.

11. Necessity of Complying with Local Regulations Relative to Permits. The Parties agree that the failure of this Agreement to address a particular permit, condition, fee, term or restriction shall not relieve Developer of the necessity of complying with regulations governing said permitting requirements, conditions, fees, terms or restrictions.

12. Binding Effect. The obligations imposed pursuant to this Agreement upon the Parties and upon the Property shall run with and bind the Property as covenants running with the Property. This Agreement shall be binding upon and enforceable by and against the Parties hereto, their personal representatives, heirs, successors, grantees and assigns.

13. Concurrency and Comprehensive Plan Findings. The City has determined that the concurrency requirements of Section 16.03 of the City's LDRs and the City's Comprehensive Plan will be met for the Project, further subject to any approvals set forth in Paragraph 9 of this Agreement. The City has found that the Project and this

Agreement are consistent with and further the goals, objectives, policies and action strategies of the City's Comprehensive Plan and with the City's LDRs, further subject to any approvals set forth in Paragraph 9 of this Agreement. Nothing herein shall be construed by any Party as an approval, express or implied, for any action set forth in Paragraph 9 of this Agreement.

14. Disclaimer of Joint Venture. The Parties represent that by the execution of this Agreement it is not the intent of the Parties that this Agreement be construed or deemed to represent a joint venture or common undertaking between any Parties, or between any Party and any third party. While engaged in carrying out and complying with the terms of this Agreement, Developer is an independent principal and not a contractor for or officer, agent, or employee of the City. Developer shall not at any time or in any manner represent that it or any of its agents or employees are employees of the City.

15. Amendments. The Parties acknowledge that this Agreement may be amended by mutual consent of the Parties subsequent to execution in accordance with Section 163.3237, Florida Statutes and Section 16.05 of the City's LDRs. All amendments to this Agreement shall be ineffective unless reduced to writing and executed by the Parties in accordance with the City's LDRs and Florida Statutes.

16. Notices. All notices, demands, requests for approvals or other communications given by any Party to another shall be in writing and shall be sent by hand delivery, registered or certified U.S. Mail, postage prepaid, return receipt requested or by a recognized national overnight courier service to the office for each Party indicated below and addressed as follows:

(a) To the Developer:

c/o Hines Interests Limited Partnership  
11512 Lake Mead Avenue  
Suite 603  
Jacksonville, Florida 32256  
Attention: Lane Gardner  
Email: [Lane.Gardner@hines.com](mailto:Lane.Gardner@hines.com)

With copies to:

c/o Hines Interests Limited Partnership  
383 17th Street NW  
Suite 100  
Atlanta, Georgia 30363  
Attention: Michael Harrison  
Email: [michael.harrison@hines.com](mailto:michael.harrison@hines.com)

c/o Hines Interests Limited Partnership  
444 West Lake Street  
Suite 2400  
Chicago, Illinois 60606  
Attention: Stephen E. Luthman  
Email: [steve.luthman@hines.com](mailto:steve.luthman@hines.com)

c/o Hines Legal Department  
845 Texas Avenue, Suite 3300  
Houston, TX 77002  
Attention: Corporate Counsel  
Email: [corporate.legal@hines.com](mailto:corporate.legal@hines.com)

Baker Botts L.L.P.  
2001 Ross Avenue, Suite 900  
Dallas, Texas 75201

Attention: Jon Dunlay  
Email: [jon.dunlay@bakerbotts.com](mailto:jon.dunlay@bakerbotts.com)

Tampa Bay Rays Baseball, Ltd.  
Tropicana Field  
One Tropicana Drive  
St. Petersburg, FL 33705  
Attention: John P. Higgins  
Senior Vice President of Administration/ General Counsel  
Email: [jhiggins@raysbaseball.com](mailto:jhiggins@raysbaseball.com)

ArentFox Schiff LLP  
1717 K Street, NW  
Washington, DC. 26006  
Attention: Richard N. Gale  
Email: [richard.gale@afslaw.com](mailto:richard.gale@afslaw.com)

ArentFox Schiff LLP  
1301 Avenue of the Americas  
New York, NY 10019  
Attention: Marina Rabinovich  
Email: [marina.rabinovich@afslaw.com](mailto:marina.rabinovich@afslaw.com)

Trenam  
200 Central Ave., Suite 1600  
St. Petersburg, FL 33701  
Attn.: Mathew S. Poling  
Email: [mpoling@trenam.com](mailto:mpoling@trenam.com)

(b) To the City:

City of St. Petersburg  
Urban Planning, Design and Historic Preservation Division  
One 4<sup>th</sup> Street North  
St. Petersburg, FL 33701  
Attn.: Derek Kilborn, Manager  
Email: [derek.kilborn@stpete.org](mailto:derek.kilborn@stpete.org)

With a copy to:

City of St. Petersburg  
City Attorney's Office  
One 4<sup>th</sup> Street North  
St. Petersburg, FL 33701  
Attn.: Michael Dema, Managing Assistant City Attorney – Land Use & Environmental  
Matters  
Email: [Michael.Dema@stpete.org](mailto:Michael.Dema@stpete.org)

17. Effectiveness of Notice. Notices given by courier service or by hand delivery shall be effective upon delivery, notices given by recognized national overnight courier service shall be effective on the first business day after deposit with the courier service and notices given by registered or certified mail shall be effective on the third day after deposit in the U.S. Mail. Refusal by any person to accept delivery of any notice delivered to the office at the address indicated above (or as it may be changed) shall be deemed to have been an effective delivery as provided in this paragraph. The addresses to which notices are to be sent may be changed from time to time by written notice delivered to the other Parties and such notices shall be effective upon receipt. Until notice of change of address is received as to any particular Party hereto, all other Parties may rely upon the last address given.

18. Default. Except with regard to a default in the execution and recordation of this Agreement (for which there shall be no cure period), in the event any Party is in default of any provision hereof, any non-defaulting Party, as a condition precedent to the exercise of its remedies, shall be required to give the defaulting Party written notice of the same pursuant to this Agreement. The defaulting Party shall have thirty (30) business days from the receipt of such notice to cure the default. If the defaulting Party timely cures the default, this Agreement shall continue in full force and effect. In addition, this cure period shall be extended if the default is of a nature that it cannot be completely cured within such cure period, provided that the defaulting Party has promptly commenced all appropriate actions to cure the default within such cure period and those actions are thereafter diligently and continuously pursued by the defaulting Party in good faith. If the defaulting Party does not timely cure such default, the non-defaulting Party shall be entitled to pursue its remedies available at law or equity.

19. Non-Action on Failure to Observe Provisions of this Agreement. The failure of any Party to promptly or continually insist upon strict performance of any term, covenant, condition or provision of this Agreement, or any Exhibit hereto, or any other agreement, instrument or document of whatever form or nature contemplated hereby shall not be deemed a waiver of any right or remedy that the Party may have, and shall not be deemed a waiver of a subsequent default or nonperformance of such term, covenant, condition or provision.

20. Applicable Law and Venue. The laws of the State of Florida shall govern the validity, performance and enforcement of this Agreement. Venue for any proceeding arising under this Agreement shall be in the Sixth Judicial Circuit, in and for Pinellas County, Florida, for state actions and in the United States District Court for the Middle District of Florida for federal actions, to the exclusion of any other venue.

21. Construction. This Agreement has been negotiated by the Parties, and the Agreement, including, without limitation, the Exhibits, shall not be deemed to have been prepared by any Party, but by all equally. The captions, section numbers, and headings appearing in this Agreement are inserted only as a matter of convenience and in no way define, limit, construe, or describe the scope of intent of such sections or articles of this Agreement nor in any way affect this Agreement.

22. Entire Agreement.

(a) This Agreement, and all the terms and provisions contained herein, including without limitation the Exhibits hereto, constitute the full and complete agreement between the Parties hereto regarding the subject matter hereof to the date hereof, and supersedes and controls over any and all prior agreements, understandings, representations, correspondence and statements whether written or oral, except for the Redevelopment Agreement. With the exception of conditions that may be imposed by the City in approving any Development Permit, no Party shall be bound by any agreement, condition, warranty or representation regarding the subject matter hereof other than as expressly stated in this Agreement or the Redevelopment Agreement.

(b) Any provisions of this Agreement shall be read and applied in para materia with all other provisions hereof.

23. Holidays. It is hereby agreed and declared that whenever a notice or performance under the terms of this Agreement is to be made or given on a Saturday or Sunday or on a legal holiday observed by the City, it shall be postponed to the next following business day.

24. Certification. The Parties shall at any time and from time to time, upon not less than ten (10) days prior notice by the other Party execute, acknowledge and deliver to the other Party (and, in the case of the City, to a prospective lender, tenant or purchaser of any of the Property) a statement in recordable form certifying that this Agreement has not been modified and is in full force and effect (or if there have been modifications that this Agreement as modified is in full force and effect and setting forth a notation of such modifications), and that to the knowledge of such Party, neither it nor any other Party is then in default hereof (or if another Party is then in default hereof, stating the nature and details of such default), it being intended that any such statement delivered pursuant to this paragraph may be conclusively relied upon by any addressee of such statement made in accordance with the provisions of this Agreement.

25. Termination. This Agreement shall automatically terminate and expire upon the occurrence of the first of the following:

- (a) The expiration of thirty (30) years from the Effective Date of this Agreement;
- (b) The revocation of this Agreement by the City Council in accordance with Section 163.3235, Florida Statutes and Section 16.05 of the City's LDRs; and
- (c) The execution of a written agreement by all Parties, or by their successors in interest, providing for the termination of this Agreement.

26. Deadline for Execution. The Developer shall execute this Agreement prior to the date on which the City Council considers this Agreement for final approval. The City shall execute this Agreement no later than fourteen (14) days after final approval by City Council.

27. Covenant of Cooperation. The Parties shall cooperate with and deal with each other in good faith and assist each other in the performance of the provisions of this Agreement and in achieving the completion of Development of the Project site, including processing amendments to this Agreement.

28. Approvals.

(a) For the purposes of this Agreement any required written permission, consent, approval or agreement ("Approval") by the City means the Approval of the mayor or their designee unless otherwise set forth herein and such approval shall be in addition to any and all permits and other licenses required by law or this Agreement.

(b) For the purposes of this Agreement any right of the City to take any action permitted, allowed or required by this Agreement, may be exercised by the mayor or their designee, unless otherwise set forth herein.

(c) Notwithstanding the foregoing, nothing set forth herein shall be construed to waive or supersede any procedural requirements for an Approval otherwise required by the City's Code, including the City's LDRs, and Florida Statutes.

29. Partial Invalidity. If any term or provision of this Agreement or the application thereof to any person or circumstance is declared invalid or unenforceable, the remainder of this Agreement, including any valid portion of the invalid term or provision and the application of such invalid term or provision to circumstances other than those as to which it is held invalid or unenforceable by a court of competent jurisdiction, shall not be affected thereby and shall with the remainder of this Agreement continue unmodified and in full force and effect.

30. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute a single instrument.

31. Third Party Beneficiaries. The rights and obligations of the Parties set forth in this Agreement are personal to the Parties, and no third parties are entitled to rely on or have an interest in any such rights and obligations. Nothing within this Agreement shall constitute dedications to the public, and no member of the public is granted any rights hereunder.

32. Authority. Each of the Parties hereto represents and warrants to the other that the execution and delivery of this Agreement, consummation of the transactions described herein, and compliance with the terms of this Agreement will not conflict with, or constitute a default under, any agreement to which such Party is bound, or violate any regulation, law, order, judgment, or decree applicable to such Party. Each of the Parties hereto represents and warrants to the other that the person executing this Agreement on behalf of such party has the full right, power and authority to enter into and execute this Agreement on such Party's behalf and that no consent or approval from any other person or entity is necessary as a condition precedent to the legal effect of this Agreement, or, if any such consent or approval is required, that all such consents or approvals have been obtained as of the date such Party has executed this Agreement. This Agreement constitutes the valid and legally binding obligation of each Party, enforceable against such Party in accordance with its terms.

[remainder of page intentionally blank]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

**ATTEST:**

**CITY:**

**CITY OF ST. PETERSBURG, FLORIDA**, a Florida  
municipal corporation

\_\_\_\_\_  
City Clerk

By: \_\_\_\_\_

Its: \_\_\_\_\_

Print name: \_\_\_\_\_

Approved as to form and content by  
Office of City Attorney:

\_\_\_\_\_  
00741740

**WITNESSES:**

**DEVELOPER:**

\_\_\_\_\_  
Signature

Print name: \_\_\_\_\_

\_\_\_\_\_  
Signature

Print name: \_\_\_\_\_

\_\_\_\_\_, a  
\_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

Print name: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of (check one) [X] physical presence or [ ] online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2024, by \_\_\_\_\_ as \_\_\_\_\_ of \_\_\_\_\_, a \_\_\_\_\_, who (check one):

is/are personally known to me, or

who has/have produced \_\_\_\_\_ as identification.

(Notary Seal)

\_\_\_\_\_  
Notary Public - (Signature)

**OWNER ACKNOWLEDGEMENT**

**ATTEST:**

**KEN BURKE, CLERK**

**OWNER:**

**PINELLAS COUNTY**, a political subdivision of the State of Florida

By: \_\_\_\_\_  
Deputy Clerk

By: \_\_\_\_\_  
Its: \_\_\_\_\_  
Print name: \_\_\_\_\_

Approved as to form and content by  
Office of County Attorney:

\_\_\_\_\_



**EXHIBIT "A"**

Legal Description of Property

Lot 1, Block 1, and Lot 1, Block 2, Suncoast Stadium Replat, as recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida.

Lot 1, Block 1, Lot 1, Block 2, and Lot 1, Block 3, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida.

Lots 1 through 20, inclusive, Block 48, Revised Map of the City of St. Petersburg, as recorded in Plat Book 1, Page 49 of the Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part.

Lots 11, 12, 13 and 14, Block 24, of FULLER'S SUBDIVISION, according to plat thereof as recorded in Plat Book 1, Page 16, of the Public Records of Pinellas County, Florida.

**EXHIBIT "A" (continued)**

Boundary Map of Property



**Historic Gas Plant District Development Agreement**



SUBJECT AREA



## **EXHIBIT “B”**

### **Target Development Plan**

- Residential Units: 5,400 units (excluding Affordable/Workforce Housing Units)
- Affordable/Workforce Housing Units: 600 units
- Hotel: 750 keys
- Class A Office/Medical/Medical Office: 1,400,000 gross square feet
- Retail, including opportunities for small retail businesses: 750,000 gross square feet (including a 20,000 gross square foot grocer)
- Entertainment: 100,000 gross square feet
- Civic/Museum Uses: 50,000 gross square feet
- Conference, Ballroom, and Meeting Space: 90,000 gross square feet
- Daycare, Childcare, Preschool or similar facility
- Library and/or incubator space
- Open Space: 14 acres

## **EXHIBIT “C”**

### **Minimum Development Requirements**

- Residential Units: 3,800 Units (excluding Affordable/Workforce Housing Units)
- Affordable/Workforce Housing Units: 600 units, or as may otherwise be mutually agreed by Developer and City
- Commercial, Office, and Retail Uses; Arts, Recreation, and Entertainment Uses; Education, Public Administration, Healthcare, and Institutional Uses: one million (1,000,000) gross square feet, of which at least 500,000 gross square feet will be Class A Office/Medical/Medical Office, and at least 50,000 gross square feet will be Civic/Museum
- Hotel: 400 Keys
- Conference, Ballroom, and Meeting Space: 50,000 gross square feet
- Open Space: 10 acres (i.e., the Initial Open Space as that term is defined in the Redevelopment Agreement)
- At least one Daycare, Childcare, Preschool or similar facility