## DEVELOPMENT AGREEMENT

This Development Agreement ("Development Agreement") is made this $\qquad$ day of
$\qquad$ , 2015, by and between Palmetto Club Properties Limited Partnership, a South Carolina Limited Partnership that was formerly known as Resort Club Properties, a Limited Partnership, whose mailing address is 117 Manly Street, Greenville, South Carolina 29601 ("Palmetto"), and the City of Tallahassee, a Florida municipal corporation, whose mailing address is 300 South Adams St., Tallahassee, Florida 32301 ("City"). Palmetto may sometimes be referred to herein as the "Developer." The City and Palmetto shall be referred to collectively herein as the

## "Parties."

## WITNESSETH:

WHEREAS, Palmetto is the fee simple owner of approximately $266.55 \pm$ acres which is specifically described in the attached Exhibit "A" ("Property") and located within the City of Tallahassee; and

WHEREAS, Palmetto currently owns and operates the Killearn Golf \& Country Club which is located on the Property and has been in operation for 48 years and contains the following uses: 27-hole golf course, driving range, country club facilities, 2 restaurants, banquet facilities, 40 -unit hotel, swimming pool, gym, 8 tennis courts and associated facilities, golf pro shop, golf maintenance facilities, and other supporting amenities.

WHEREAS, Palmetto desires to redevelop the Killearn Golf \& Country Club which is antiquated and in poor condition; and

WHEREAS, the first phase of redevelopment of the Killearn Golf \& Country Club will be the demolition of the forty (40) unit hotel ("Hotel"); and

WHEREAS, Sections $5.2 .3(\mathrm{c})(4)$ and 6.4 .2 of the City of Tallahassee Concurrency Manual ("Concurrency Manual") specifies that transportation concurrency and stormwater management concurrency shall recognize a reservation and credit for the existing development in determining concurrency requirements for redevelopment projects;

WHEREAS, the City recognizes that this Development Agreement is appropriate in order to confirm a reservation of development rights associated with the Hotel use for the purpose of crediting such existing development impacts against transportation and stormwater concurrency requirements for any future development of the Property;

NOW, THEREFORE, in consideration of the mutual terms, covenants and conditions contained herein, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, it is mutually agreed as follows:

1. Recitals. The recitals set forth above are true and correct and are incorporated herein by reference.
2. Stormwater Reservation. Pursuant to Section 5.2.3(c)(4) of the Concurrency Manual, as may be amended, the City agrees that the existing impervious square footage associated with the Hotel, including but not limited to, building coverage, parking areas, sidewalks and any other impervious area shall be deemed approved and reserved ("Reserved Impervious Area") following demolition of the Hotel, and that the Reserved Impervious Area shall be credited in determining the required stormwater management retention requirements for any future redevelopment within the same drainage sub-basin as the Reserved Impervious Area of the Property for the purpose of determining compliance with the City's concurrency requirements. The Reserved Impervious Area shall be confirmed as part of the demolition permit and the concrete slab beneath the Hotel will be removed as part of the Hotel demolition.
3. Transportation Reservation. Pursuant to Section 6.4.2 of the Concurrency Manual, as may be amended, the City agrees that $110 \%$ of the trip generation of the Hotel as calculated based on the Institute of Traffic Engineers Trip Generation Manual, $9^{\text {th }}$ Ed., shall be deemed approved and reserved as external trips as applied to daily, p.m. peak hour trips ("Reserved Trips") following demolition of the Hotel and that the Reserved Trips shall be credited against applicable transportation concurrency requirements for any future redevelopment of the Property for the purpose of determining compliance with the City's applicable concurrency requirements. If the City's Concurrency Manual is revised during the term of this Development Agreement, Palmetto may, at its option, request credit for the Reserved Trips as provided by the Concurrency Manual in effect at the time of development.
4. Term of Reservation. The Reserved Impervious Area and Reserved Trips shall remain available as a credit to Palmetto and the Property for three (3) years ("Reservation Period") from the Effective Date (defined below). The Reservation Period shall be automatically extended for an additional two years if a final Development Order (as defined by Section 10-2 of the Tallahassee Land Development Code) is issued for any portion of the Property during the Reservation Period ("Extended Reservation Period"). If the processing of an application for a final Development Order occurs after the Reservation Period or Extended Reservation Period expires, the Reservation Period or Extended Reservation Period shall be automatically extended for the duration of the application process until a final decision is made, at which time the Reservation Period or Extended Vesting Period shall be extended by two years if approved, or terminated if denied.
5. Consistency with Comprehensive Plan. This Development Agreement is consistent with the Tallahassee-Leon County Comprehensive Plan and the Tallahassee Land Development Code.
6. Binding Effect. The burdens of this Development Agreement shall be binding upon, and the benefits of this Development Agreement shall inure to the benefit of, all successors in interest to and assigns of the Parties to this Development Agreement.
7. Applicable Law, Jurisdiction, Venue. This Development Agreement, and the rights and obligations of the Parties hereunder, shall be governed by, construed under and enforced in accordance with the laws of the State of Florida. Additionally, in the event of any breach or default under this Development Agreement by a party, the non-defaulting or non-breaching party shall have the right to exercise any and all remedies at law or in equity, including specific performance, or which are otherwise provided in this Development Agreement against the defaulting or breaching party. No remedy available to any party shall exclude any other remedy available to such party under this Development Agreement or at law or in equity. All remedies shall be cumulative of all other remedies. Venue for any litigation pertaining to this Development Agreement shall be exclusively in Leon County, Florida.
8. Severability. If any provision of this Development Agreement, or the application thereof to any person or circumstances, shall to any extent be held invalid or unenforceable by any court of competent jurisdiction, then the remainder of this Development Agreement shall be valid and enforceable to the fullest extent provided by law.
9. Attorney's Fees. In the event that it becomes necessary for any party to this Development Agreement to enforce its rights under the terms of this Development Agreement, then
in that event, the prevailing party in such proceeding shall be entitled to recover reasonable attorney's fees and court costs.
10. Captions or Paragraph Headings and Exhibits. Captions and paragraph headings contained in this Development Agreement are for convenience and reference only, and in no way define, describe, extend or limit the scope or intent of this Development Agreement, nor the intent of any provision thereof. All exhibits are made a part of this Development Agreement by incorporation as though they were restated herein.
11. Joint Preparation. Preparation of this Development Agreement has been a joint effort of the Parties and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against a party to this Development Agreement.
12. Amendment. This Development Agreement may be amended if in writing by mutual consent of the Parties.
13. Further Assurances. The Parties hereto agree to do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered all other further acts and assurances as shall be reasonably requested by the other party in order to carry out the intent of this Development Agreement and give effect thereto. Without in any manner limiting their specific rights and obligations set forth in this Development Agreement, the Parties hereby declare their intention to cooperate with each other in effecting the terms of this Development Agreement, and to coordinate the performance of their respective obligations under the terms of this Development Agreement.
14. Notices. Any notice that is to be delivered hereunder shall be in writing and shall be deemed to be delivered (whether or not actually received) when (i) hand delivered to the official hereinafter designated; (ii) upon receipt of such notice when deposited in the United

States mail, postage prepaid, certified mail, return receipt requested: or (iii) upon receipt of such notice when deposited with Federal Express or other nationally recognized overnight or next day courier, addressed to the Parties as follows (facsimile transmittal is not acceptable as a form of notice in this Agreement):

As to the City: City Attorney's Office Attention: Linda Hudson, Esquire<br>300 South Adams Street<br>Tallahassee, FL 32301<br>As to Palmetto: N. Barton Tuck, Jr.<br>117 Manly Street<br>Greenville, SC 29601<br>With a copy to: Reggie L. Bouthillier, Esquire<br>Stearns Weaver Miller Weissler<br>Alhadeff \& Sitterson, P.A.<br>106 East College Avenue, Suite 720<br>Tallahassee, FL 32201

15. Counterparts. This Development Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which, taken together, shall constitute one and the same document.
16. Effective Date. The date of this Development Agreement shall be the date when the last one of the Parties has properly executed this Development Agreement by the date below the signatures on the signature pages below.

IN WITNESS WHEREOF, the Parties hereto, through their duly authorized representatives, have executed this Development Agreement as of the date set forth below.
[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

Witnesses:
PALMETTO CLUB PROPERTIES LIMITED PARTNERSHIP

By: $\qquad$ Tuck, Jr.

President

Date: $\qquad$

WITNESS SIGNATURE

WITNESS PRINT NAME

## STATE OF

## COUNTY OF

$\qquad$
The foregoing Development Agreement was acknowledged before me this $\qquad$ day of 2015, by N. Barton Tuck, Jr., as President of Palmetto Club Properties Limited Partnership, a South Carolina limited partnership, on behalf of the company. He is personally known to me [_] or has produced $\qquad$ as identification [__].

## NOTARY PUBLIC

Name (Typed, printed or stamped)
(Seal)

## CITY OF TALLAHASSEE

## By:

Andrew D. Gillum
Mayor
Date: $\qquad$
ATTEST:

By:
James O. Cooke
City Treasurer-Clerk

STATE OF FLORIDA COUNTY OF LEON

APPROVED AS TO FORM:

By:
Lewis E. Shelley
City Attorney

The foregoing Development Agreement was acknowledged before me this $\qquad$ day of 2015, by Andrew D. Gillum, as Mayor of the City of Tallahassee, on behalf of the Tallahassee City Commission and the City of Tallahassee. He is personally known to me [__] or has produced $\qquad$ as identification [_].

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NOTARY PUBLIC
Name (Typed, printed or stamped)
(Seal)
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## EXHIBIT "A"

LEGAL DESCRIPTION OF THE PROPERTY

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Boundary Survey
December 27, 1985
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## Page No. 2

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Page 8 of 8 Pages

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