



## Legislation Text

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**File #:** 26-0201, **Version:** 1

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### Interoffice Memorandum

**DATE:** January 21, 2026

**TO:** Mayor Jerry L. Demings and County Commissioners

**THROUGH:** N/A

**FROM:** Joseph C. Kunkel, P.E., Director, Public Works Department

**CONTACT:** Renzo Nastasi, AICP, Chairman

**PHONE:** (407) 836-7964

**DIVISION:** Roadway Agreement Committee

**ACTION REQUESTED:**

Approval and execution of (1) Alternative Mitigation and Proportionate Share Agreement for Silver City Properties, LTD. - Full Sail Student Housing Aloma Avenue and Semoran Boulevard by and between Silver City Properties, LTD. and Orange County to provide for a proportionate share contribution in the amount of \$1,961,386 to be applied towards a pedestrian bridge over University Boulevard and (2) Escrow Agreement by and among Silver City Properties, LTD., Orange County, and Orange County Comptroller to hold funds and disburse payments associated with approved costs for the pedestrian bridge. District 5. (Roadway Agreement Committee)

**PROJECT:** N/A

**PURPOSE:**

The Roadway Agreement Committee has reviewed two agreements related to a proposed Full Sail Pedestrian Bridge over University Boulevard. While the construction of the pedestrian bridge is proposed to be subject to a separate Pedestrian Bridge Agreement (Construction, Operation, Maintenance and Ownership), there are two agreements addressing the County's financial contribution to this public project. The first is the Alternative Mitigation and Proportionate Share Agreement for Silver City Properties, LTD. - Full Sail Student Housing Aloma Avenue and Semoran Boulevard (the "Alternative Mitigation Agreement") by and between Silver City Properties, LTD. and Orange County. The second is the Escrow Agreement (the "Escrow Agreement") by and among Silver City Properties, LTD. (Owner), Orange County and Orange County Comptroller (Escrow Agent).

As detailed in the Alternative Mitigation Agreement, the Owner proposes to develop a mixed-use student housing project consisting of up to 1,800 beds and 6,375 sq. ft. of commercial uses on a 13.1-acre site on University Boulevard, east of Semoran Boulevard, and west of North Forsyth Road. In conjunction with the project referred to and known as “Silver City Properties Apartment Development”, the Owner is constructing a pedestrian bridge over and across University Boulevard for use by both students of Full Sail and the public. The pedestrian bridge has been determined by the County Engineer as impact fee eligible pursuant to Section 23-97(b)(2)(ii)(p) of the Orange County Code, as “Pedestrian bridges” are transportation facilities for which transportation impact fees may be used.

The developer has completed a traffic study consistent with the County’s transportation concurrency process and is required to provide a Proportionate Share (PS) payment in the amount of \$1,961,386. Pursuant to Section 163.3180(5)(h), Florida Statutes, an applicant may mitigate capacity deficiencies by entering into a proportionate share agreement and contributing a proportionate share payment or construct its proportionate share of required improvements. The Alternative Mitigation Agreement provides for the mitigation of road impacts for 17 deficient trips on the road segment of Aloma Avenue from Lakemont Avenue to Semoran Boulevard in the amount of \$39,732 per trip, 19 deficient trips on the road segment of Aloma Avenue from Semoran Boulevard to Tangerine Avenue in the amount of \$28,868 per trip, and 35 deficient trips on the road segment of Semoran Boulevard from University Boulevard to the Seminole County line in the amount of \$21,070 per trip. The Owner shall be awarded transportation impact fee credits in the amount of \$1,961,386.

The County does not have plans within its Long-Range Transportation Plan to further improve several of the deficient segments identified within the Roadway Concurrency Analysis Study Area. However, consistent with the County’s “Vision Zero” initiative of prioritizing pedestrian safety and pursuant to the County’s University Boulevard Pedestrian/Cyclist Safety Study, the County has plans to install and construct certain pedestrian safety improvements within the Traffic Study area, including at-grade pedestrian crosswalks, including a pedestrian crossing in the general location of the proposed pedestrian bridge. The proposed pedestrian bridge will be a safer crossing option than at grade crosswalks.

In lieu of the County applying the PS payment toward traffic capacity improvements, the Owner is committing to deliver a pedestrian bridge over University Boulevard, including all structural elements and appurtenant improvements that will meet or exceed the Florida Department of Transportation standards pursuant to the Pedestrian Bridge Agreement (Construction, Operation, Maintenance and Ownership). The Owner shall, within 14 days following the Effective Date of the Escrow Agreement, deliver a check to the County in the amount of the PS amount to be placed in an Escrow Account with the Orange County Comptroller, serving as “Escrow Agent”, and be dispersed back to the constructing owners in accordance with the Escrow Agreement. The Escrow Agent shall disburse 25 percent of the funds to the Owner upon issuance of the Building Permit for the Alternative Mitigation Improvement (Pedestrian Bridge), and the remaining 75 percent of the funds shall be disbursed upon issuance of the Certificate of Completion.

While the cost of design and construction of the pedestrian bridge will exceed the PS amount and will ultimately be owned by the County, the Owner and the County agree that the County shall not be

responsible for a financial contribution in excess of the PS amount and that no additional impact fee credit(s) will be provided for the costs above the PS amount. Additionally, if construction of the bridge does not commence within two years, the County may request all escrowed funds held by the Comptroller to be released to the County.

The Roadway Agreement Committee recommended approval of the Alternative Mitigation Agreement and Escrow Agreement on January 7, 2026. The Specific Project Expenditure Report and Relationship Disclosure Forms are on file with the Transportation Planning Division.

These agreements are to be considered concurrently with the related Pedestrian Bridge Agreement (Construction, Operation, Maintenance and Ownership) and Escrow Agreement for Full Sail Student Housing Development Pedestrian Bridge on the Board's February 10, 2026 agenda. All four agreements must be approved together.

If you have any questions, please feel free to contact me at 407-836-7964.

**BUDGET: N/A**

BCC Mtg. Date: February 10, 2026

This instrument prepared by  
and after recording return to:

Michael J. Grindstaff, Esq.  
Shutts & Bowen LLP  
300 South Orange Ave. Suite 1600  
Orlando, Florida 32801  
Parcel ID Number: 03-22-30-0000-00-029

—————SPACE ABOVE THIS LINE FOR RECORDING DATA]—————

**ALTERNATIVE MITIGATION AND PROPORTIONATE SHARE AGREEMENT FOR  
SILVER CITY PROPERTIES, LTD. - FULL SAIL STUDENT HOUSING**

**ALOMA AVENUE AND SEMORAN BOULEVARD**

This Alternative Mitigation and Proportionate Share Agreement (the “Agreement”), effective as of the latest date of execution (the “**Effective Date**”), is made and entered into by and between SILVER CITY PROPERTIES, LTD., a Florida Limited Partnership, (“**Owner**”), with its principal place of business at 3260 University Blvd, Suite 210, Winter Park, Florida 32792-7435, and ORANGE COUNTY, a charter county and political subdivision of the State of Florida (“**County**”), with its principal address at P.O. Box 1393, Orlando, Florida 32802-1393. Owner and County may sometimes be referred to herein individually as “**Party**” and collectively as “**Parties**.”

WHEREAS, Owner holds fee simple title to certain real property, as generally depicted on **Exhibit “A”** and more particularly described on **Exhibit “B”**, both of which exhibits are attached hereto and incorporated herein by this reference (the “**Property**”); and

WHEREAS, the Property is located in County Commission District Five (5); and

WHEREAS, Although the Property is entitled to be developed as a mixed-use project consisting of up to 2,400 student housing beds and up to 30,000 square feet of commercial uses, this Agreement only contemplates a mixed-use project consisting of up to 1,800 student housing beds and up to 6,375 square feet of commercial uses, referred to and known as “Silver City Properties Apartment Development” (the “**Project**”) and the Owner intends for the Project to be developed in three (3) separate phases (“**Phase 1**”, “**Phase 2**” and “**Phase 3**”); and

WHEREAS, Owner intends to form a separate Florida limited liability company known as SCPAD Phase I, LLC (“**SCPAD**”) to be the developer of Phase 1 and the Owner intends to form separate Florida limited liability companies to serve as the developer of Phase 2 and Phase 3; and

WHEREAS, Phase 1 of the Project will consist of up to Five Hundred Eighty (580) student housing beds and approximately Six Thousand One Hundred Three (6,103) square feet of commercial uses and the final composition of Phase 2 and Phase 3 will be determined in the future; and

WHEREAS, Owner will be required to make a proportionate share payment in connection with the Project and, pursuant to Section 163.3180(5)(h)(2)(e), Florida Statutes, as may be amended,

the Owner shall receive a credit on a dollar-for-dollar basis for transportation impact fees, paid or payable in the future for the Project; and

WHEREAS, in connection with the development of the Project, the Owner has submitted to the County the following traffic-related studies:

(i) Traffic Study titled “SILVER CITY PROPERTIES PD STUDENT HOUSING - ROADWAY CONCURRENCY ANALYSIS (PROJECT No. 24300.01.01) dated July 3, 2025, and prepared by TRAFFIC & MOBILITY CONSULTANTS, (the “**Roadway Concurrency Analysis**”); and

(ii) Traffic Study titled “SILVER CITY PROPERTIES PD STUDENT HOUSING - TRAVEL REDUCTION ANALYSIS (PROJECT No. 24300.01.01) dated June 17, 2025, and prepared by TRAFFIC & MOBILITY CONSULTANTS, (the “**Travel Reduction Analysis**”) (the Roadway Concurrency Analysis and the Travel Reduction Analysis are herein collectively referred to as the “**Traffic Studies**” and the Traffic Studies are hereby incorporated herein by reference.); and

WHEREAS, the study area for the Roadway Concurrency Analysis included roadway segments within one (1) mile of the Property (the “**Roadway Concurrency Analysis Study Area**”) and the study area for the Travel Reduction Analysis included the many existing housing options currently available for and being used by students attending Full Sail University (the “**Travel Reduction Analysis Study Area**”) pursuant to data obtained from Full Sail University Housing Department; and

WHEREAS, Owner received a revised letter from County dated July 24, 2025 stating that Owner’s Capacity Encumbrance Letter (“**CEL**”) application # **CEL-24-12-100** for the Project was denied; and

WHEREAS, upon completion, the Project will generate Seventeen (17) deficient PM Peak Hour trips (the “**Excess Trips 1**”) for the deficient roadway segment on Aloma Avenue from Lakemont Avenue to Semoran Boulevard (the “**Deficient Segment 1**”), and Zero (0) PM Peak Hour trips were available on the Deficient Segment 1 on the date the CEL was denied, as further described in **Exhibit “C”** attached hereto and incorporated herein; and

WHEREAS, upon completion, the Project will generate Nineteen (19) deficient PM Peak Hour trips (the “**Excess Trips 2**”) for the deficient roadway segment on Aloma Avenue from Semoran Boulevard to Tangerine Avenue (the “**Deficient Segment 2**”), and Zero (0) PM Peak Hour trips were available on Deficient Segment 2 on the date the CEL was denied, as further described in **Exhibit “C”** attached hereto and incorporated herein; and

WHEREAS, upon completion, the Project will generate Thirty-Five (35) deficient PM Peak Hour trips (the “**Excess Trips 3**”) for the deficient roadway segment on Semoran Boulevard from University Boulevard to the Seminole County Line (the “**Deficient Segment 3**”), and Zero (0) PM Peak Hour trips were available on Deficient Segment 3 on the date the CEL was denied, as further described in **Exhibit “C”** attached hereto and incorporated herein; and

WHEREAS, the Excess Trips 1, Excess Trips 2 and Excess Trips 3 shall be referred to herein collectively as the “**Excess Trips**”; and

WHEREAS, the Deficient Segment 1, Deficient Segment 2 and Deficient Segment 3 shall be referred to herein collectively as the “Deficient Segments”; and

WHEREAS, the Excess Trips will cause the Deficient Segments to operate below adopted Level of Service standards; therefore, pursuant to Section 163.3180(5)(h), Florida Statutes, as amended, Owner has offered to provide County with proportionate share mitigation for the Excess Trips; and

WHEREAS, Owner and County have agreed that the proportionate share payment necessary to mitigate the impact of the Excess Trips on the Deficient Segments through the buildout of all three (3) Phases is One Million Nine Hundred Sixty-One Thousand Three Hundred Eighty-Six and 00/100 Dollars (\$1,961,386.00) (the “PS Amount”); and

WHEREAS, pursuant to County’s Long Range Transportation Plan (the “LRTP”), County does not have plans to further improve the Deficient Segments in the future; and

WHEREAS, pursuant to County’s *VISION ZERO*” initiative, pedestrian safety is a priority throughout Orange County, and the County does have aspirations “*to integrate safety principals during the planning and implementation of transportation programs Countywide*” for the purpose of promoting and enhancing pedestrian safety; and

WHEREAS, pursuant to the County’s *University Boulevard Pedestrian/Cyclist Safety Study* dated May 2025 the County does have future plans and aspirations to install and construct certain pedestrian safety improvements within the Traffic Study area, including multiple at-grade pedestrian cross-walks, for the purpose of promoting and enhancing pedestrian safety within the area; and

WHEREAS, in lieu of making payment of the PS Amount toward traffic capacity improvements that are not currently in the LRTP and to accelerate the County’s plans and aspirations to install and construct certain pedestrian safety improvements within the Roadway Concurrency Analysis Study Area to promote and enhance pedestrian safety within the area the Owner, in connection with the development of the Project, is going to construct a pedestrian bridge over and across University Boulevard including all of its associated structural elements and appurtenant improvements and components (collectively the “**Pedestrian Bridge**”); and

WHEREAS, the terms and conditions pertaining to the construction, use, occupancy, operation, maintenance, inspection, repair and replacement of the Pedestrian Bridge are set forth in that certain Right-of-Way Utilization and Pedestrian Bridge Agreement by and among the Owner, SCPAD, University Place Properties, LLC (“UPP”), University Park Associates, LLLP (“UPA”), and the County dated the same date as this Agreement (the “**Pedestrian Bridge Agreement**”). The Owner and SCPAD are sometimes collectively referred to herein as the “**Developer**”. UPA and UPP are affiliates of the Owner and own real property upon which a portion of the Pedestrian Bridge will be located; and

WHEREAS, the Pedestrian Bridge to be designed and constructed by the Owner will include certain enhanced structural elements and appurtenant improvements and components that will exceed the Florida Department of Transportation (“FDOT”) standards that would be incorporated into a similar pedestrian bridge if the County designed and constructed the pedestrian bridge (a “**FDOT**

**Standard Bridge**”) and, accordingly, the cost of the Pedestrian Bridge to be designed and constructed by the Owner will exceed the cost to design and construct a FDOT Standard Bridge; and

WHEREAS, pursuant to Travel Reduction Analysis the Pedestrian Bridge will significantly reduce the number of miles of travel (a/k/a “VMT”) from the transportation network within the Travel Reduction Analysis Study Area and serve as an alternative transportation improvement within the Travel Reduction Analysis Study Area; and

WHEREAS, pursuant to Section 23-97(b)(2)(ii)(p) of the Orange County Code, “Pedestrian bridges” are transportation facilities for which transportation impact fees may be used; and

WHEREAS, the Pedestrian Bridge will provide a safe and secure alternative for members of the general public, including tenants living within the Project and students attending Full Sail University, to cross University Boulevard and is supportive of and consistent with the County’s “VISION ZERO” initiative “to integrate safety principles during the planning and implementation of transportation programs Countywide”; and

WHEREAS, because the Pedestrian Bridge (i) will promote and enhance pedestrian safety within the Roadway Concurrency Analysis study area, (ii) will significantly reduce the VMT generated on the transportation network within the Travel Reduction Analysis study area, (iii) is an impact fee eligible transportation improvement pursuant to the County Code as determined by the County Engineer, and (iv) will provide safe and secure alternative pedestrian passage in a manner that is supportive and consistent with the County’s “VISION ZERO” initiative as described above, the Owner and County have agreed that the Pedestrian Bridge shall serve as an alternative transportation mitigation improvement within the Roadway Concurrency Analysis study area (the “**Alternative Mitigation Improvement**”); and

WHEREAS, County and Owner desire to set forth certain terms, conditions, and agreements between them as to the Alternative Mitigation Improvement and the development of the Property into the Project.

NOW, THEREFORE, in consideration of the premises contained herein and other good and valuable consideration exchanged by and between Owner and County, the receipt and sufficiency of which are hereby acknowledged, the Parties stipulate and agree as follows:

**Section 1. Recitals.** The above recitals are true and correct and are incorporated herein by this reference.

**Section 2. Issuance of Capacity Encumbrance Letter.**

(a) **Calculation of PS Amount and Timing of Payment of PS Amount:** The total amount of the PS Amount for the Deficient Segments, as described in Exhibit “C”, is One Million Nine Hundred Sixty-One Thousand Three Hundred Eighty-Six and 00/100 Dollars (**\$1,961,386.00**) (the “**PS Amount**”). The PS Amount was calculated in accordance with the methodology outlined in Section 163.3180, Florida Statutes, as may be amended. Owner and County agree that the Excess Trips will constitute the Project’s impact on the aforementioned Deficient Segments based upon the Traffic Study incorporated herein by reference and upon the calculations described in Exhibit “C” attached hereto and incorporated herein by reference. The Roadway Concurrency Analysis was accepted by

the Orange County Transportation Planning Division on July 3, 2025, and is on file and available for inspection with that division (CMS #2024-100). Owner and County further acknowledge and agree that the PS Amount as set forth above shall be the final and binding calculation of the amount the Owner is required to pay through the buildout of all three (3) Phases of the Project as proportionate share mitigation for impacts of all three (3) Phases of the Project upon roadways within County's jurisdiction, notwithstanding any subsequent variance in the actual cost of any improvement(s) to the Deficient Segments or actual traffic /travel impacts created by all three (3) Phases of the Project; provided, however, that if Owner modifies any Phase of the Project's development program and/or subsequently increases the number of units and/or square footage, as applicable, of any Phase of the Project, the applicable Phase of the Project may then be subject to an additional concurrency evaluation and proportionate share agreement as set forth in Subsection 2(d) below, and provided further, however, that if Owner modifies any Phase of the Project's development program and/or subsequently decreases the number of units and/or square footage, as applicable, of any Phase of the Project, the applicable Phase of the Project will not be subject to an additional concurrency evaluation or proportionate share evaluation for the purposes of reducing the PS Amount. Owner and County further acknowledge and agree that the calculation of an agreement regarding the amount of the PS Amount constitutes a material inducement for the Parties to enter into this Agreement.

Within fourteen (14) days following the Effective Date, Owner shall deliver a check to County in the amount of the PS Amount. The check shall be made payable to "Orange County Comptroller" and shall be delivered to the Orange County Transportation Planning Division for acknowledgment of receipt and transmittal to the Orange County Comptroller for deposit into the "SCPAD Escrow Account" to be maintained by the Orange County Comptroller, as "**Escrow Agent**" pursuant to the Escrow Agreement for Full Sail Pedestrian Bridge (the "**Escrow Agreement**") in the form attached hereto as **Exhibit "D"** and approved by the Orange County Board of County Commissioners on the same date as this Agreement. The County hereby determines it is in the best interest of the County to accelerate the design and construction of the Alternative Mitigation Improvement by directing the PS Amount to Escrow Agent to be held and disbursed as part of the "**Escrowed Funds**" in accordance with, and as defined in, the Escrow Agreement.

*(b) Transportation Concurrency for the Project.* Within the Roadway Concurrency Analysis Study Area, the Project will impact the Deficient Segments which are currently backlogged for capacity. For purposes of the County's Comprehensive Plan, a backlog in capacity for a roadway is equivalent to failing. The Roadway Concurrency Analysis identifies the improvement needs on the Deficient Segments, and the Roadway Concurrency Analysis states that improvements are not scheduled for those roadways under either the County's Capital Improvements Plan ("CIP") or the LRTP. This is because the Deficient Segments are constrained either via policy constraints or physical constraints and therefore cannot be widened or improved in such a manner as to alleviate the backlogged / failing conditions.

*(c) Alternative Mitigation Improvement.* Pursuant to Section 30-621(3)(c) of the County Code, there are no transportation improvements scheduled either in the County's CIP or in the LRTP to mitigate the Deficient Segments. As such, Owners and County have agreed that in lieu of making payment of the PS Amount toward capacity improvements that are not currently in the LRTP and consistent with the County's "**VISION ZERO**" initiative "*to integrate safety principals during the planning and implementation of transportation programs Countywide*", Owners shall apply the PS Amount funds towards the construction of the Alternative Mitigation Improvement in accordance

with County standards. Construction of the Alternative Mitigation Improvement within the Roadway Concurrency Analysis Study Area will mitigate an existing deficiency of pedestrian facilities within the Roadway Concurrency Analysis Study Area and will provide major operational improvements that will proportionately mitigate the Project's impact upon the Deficient Segments. The Owner and County agree and acknowledge that the estimated cost of the Alternative Mitigation Improvement will exceed the PS Amount, thereby satisfying Owner's required off site mitigation for the Project. To the extent that the cost of the Alternative Mitigation Improvement exceeds the PS Amount (the "**Alternative Mitigation Improvement Cost – Excess Amount**"), Owner acknowledges that Owner will be responsible for funding such Alternative Mitigation Improvement Cost – Excess Amount.

The Owner and County also acknowledge that the estimated cost of a FDOT Standard Bridge would also likely exceed the PS Amount but, because it is difficult to allocate the proportionate benefit of the Pedestrian Bridge between the Project and the rest of the general public, the Owner and the County compromise, stipulate and agree that, for the purposes of this Agreement, the allocable share of the estimated cost of a FDOT Standard Bridge that benefits the rest of the general public shall not exceed the PS Amount.

(d) *Timing of Alternative Mitigation Improvement.* Owners shall construct the Alternative Mitigation Improvement in conjunction with the development of Phase 1 of the Project, and shall complete the improvement prior to issuance of the initial certificate of occupancy for Phase 1 of the Project.

(e) *Issuance of CEL.* Within twenty-one (21) days following its receipt of the PS Payment, County shall issue a CEL sufficient to encumber traffic capacity for the Project, irrespective of any actual traffic deficiency on the Deficient Segments. Within the time frame provided in the CEL, the Owners must reserve the encumbered trips by obtaining a Capacity Reservation Certificate as provided in Section 30-591 of the Orange County Code, as may be amended. In consideration for the design and construction of the Alternative Mitigation Improvement, the Project TCRC shall be valid for an initial period of ten (10) years from the date of issuance. In the event Owner does not construct the Alternative Mitigation Improvement in accordance with the terms of this Agreement, this Agreement shall become null and void.

(f) *Alternative Mitigation Improvement Ownership.* Owner shall retain ownership to the Alternative Mitigation Improvement through completion of construction as provided in the Pedestrian Bridge Agreement.

(g) *Phase 1 of the Project Development-Building Permits.* Building permits for vertical improvements for and within Phase 1 of the Project shall not be issued prior to the issuance of a Capacity Reservation Certificate as contemplated in subparagraph 2(e) above.

(h) *Increase in the Project Trips.* Any change or modification to any Phase of the Project that increases the unit count and/or square footage, as applicable, may result in an increase in trips on the Deficient Segments or other segments within the transportation impact area, as defined by County. Owner understands and agrees that any such additional trips are neither vested nor otherwise permitted under this Agreement, and that Owner is precluded from asserting any such vesting. In addition, Owner understands and agrees that any such changes resulting in an increase in trips may

require application for and execution of an additional Proportionate Share Agreement, along with any other required documentation, for the number of increased trips.

(i) *Satisfaction of Transportation Improvement Requirements.* County hereby acknowledges and agrees that, upon Owner's payment of the PS Amount as required herein, and absent any change in the Project increasing the number of trips as set forth in subparagraph 2(h) above, Owner shall be deemed to have satisfied all requirements for the mitigation of the traffic impacts of the Project on all roads affected by the Project within County's jurisdiction through buildout of the Project. Owner shall be entitled to fully and completely develop the Project. Provided, however, Owners shall be required to obtain a Capacity Reservation Certificate prior to the expiration of Owners' Capacity Encumbrance Letter and shall be required to maintain the validity of the Capacity Reservation Certificate in accordance with its terms. Nothing herein shall be construed to exempt Owner from meeting the requirements of all other applicable laws, rules, regulations, or Orange County Code provisions or from making the required payment of transportation and other impact fees applicable to the Project, subject to credits as set forth in Section 3 below. For avoidance of doubt, nothing herein is intended to, nor shall, constitute prepayment of any densities and/or intensities of development or any development program.

**Section 3. Transportation Impact Fee Credits.** County and Owner agree that in accordance with Section 163.3180(5)(h)(2)(e), Florida Statutes, as may be amended, Owner shall receive a credit on a dollar-for-dollar basis for impact fees, paid or payable in the future for the Project in an amount up to but not exceeding the PS Amount as specifically described in **Exhibit "C"**. County further agrees that such credits may be applied on a dollar-for-dollar basis against capacity reservation fees at such time as capacity reservation fees may be required to be paid by Owner in connection with the issuance of a Capacity Reservation Certificate as contemplated in Section 2 above. In no event shall Owner receive credits in excess of the PS Amount even though the cost of the Alternative Mitigation Improvement will exceed the PS Amount; and in the event the PS Amount exceeds either the applicable transportation impact fees or capacity reservation fees, as the case may be, Owner shall not be entitled to a refund for the amount of the PS Amount in excess of such transportation impact fees or capacity reservation fees. For avoidance of doubt, nothing herein is intended to, nor shall, constitute prepayment of any densities and/or intensities of development or any development program.

In consideration for the privilege to design, construct, operate and maintain the Alternative Mitigation Improvement in an enhanced manner that exceeds the cost to design and construct a FDOT Standard Bridge and the County's normal standards for operation and maintenance of similar improvements or facilities, the Owner acknowledges that the Owner shall not receive any impact fee credits for the Alternative Mitigation Improvement Cost – Excess Amount (i.e., the amount by which the Alternative Mitigation Improvement Cost exceeds the PS Amount).

**Section 4. No Refund.** The PS Amount (including any capacity reservation fees paid with the PS Amount) is non-refundable and cannot be transferred or applied to another project or property.

**Section 5. Notice.** Any notice delivered with respect to this Agreement shall be in writing and be deemed to be delivered (whether or not actually received) (i) when hand delivered to the person(s) hereinafter designated, or (ii) upon deposit of such notice in the United States Mail, postage prepaid, certified mail, return receipt requested, addressed to the person at the address set forth opposite the

party's name below, or to such other address or other person as the party shall have specified by written notice to the other party delivered in accordance herewith:

As to Owner: Silver City Properties, LTD.  
Attn: Geoff Rogers  
3260 University Boulevard, Suite 210  
Winter Park, Florida 32792-7435

With copy to: SCPAD Phase I, LLC  
Attn: Ian McCook, Manager  
3300 University Boulevard, Suite 218  
Winter Park, Florida 32792-7435

With copy to: Shutts & Bowen LLP  
Attn: Michael J. Grindstaff, Esquire  
300 S. Orange Avenue, Suite 1600  
Orlando, Florida 32801

As to County: Orange County Administrator  
P. O. Box 1393  
Orlando, Florida 32802-1393

With copy to: Orange County Planning, Environmental, and Development  
Services Department  
Manager, Fiscal and Operational Support Division  
201 South Rosalind Avenue, 2nd Floor  
Orlando, Florida 32801

Orange County Public Works Department  
Manager, Transportation Planning Division  
4200 South John Young Parkway, 2nd Floor  
Orlando, Florida 32839

Orange County Planning, Environmental, and Development  
Services Department

Manager, Planning Division  
201 South Rosalind Avenue, 2nd Floor  
Orlando, Florida 32801

**Section 6. Covenants Running with the Property and Future Phases.** This Agreement shall be binding upon and shall inure to the benefit and burden of the heirs, legal representatives, successors, and assigns of the Parties, and shall be a covenant running with the Property and be binding upon the successors and assigns of Owner and upon any person, firm, corporation, or entity who may become a successor in interest to the Property or any portion of the Property.

**Section 7. Recordation of Agreement.** Owner shall record an original of this Agreement in the Public Records of Orange County, Florida, at no expense to County, not later than thirty (30) days after the Effective Date.

**Section 8. Applicable Law.** This Agreement and the provisions contained herein shall be construed, controlled, and interpreted according to the laws of the State of Florida and in accordance with the Orange County Code.

**Section 9. Specific Performance.** County and Owner shall each have the right to enforce the terms and conditions of this Agreement only by an action for specific performance. Venue for any action(s) initiated under or in connection with this Agreement shall lie in the Circuit Court of the Ninth Judicial Circuit in and for Orange County, Florida. The parties acknowledge and agree that no party shall be considered in default for failure to perform under this Agreement until such party has received written notice, in accordance with Section 5, specifying the nature of such default or failure to perform and said party fails to cure said default or fails to perform within thirty (30) days of receipt of written notice.

**Section 10. Attorney Fees.** In the event either Party brings an action or proceeding including any counterclaim, cross-claim, or third-party claim, against the other Party arising out of this Agreement, each Party in such action or proceeding, including appeals therefrom, shall be responsible for its own attorney and legal fees.

**Section 11. Construction of Agreement; Severability.** Captions of the Sections and Subsections of this Agreement are for convenience and reference only; any words contained therein shall in no way be held to explain, modify, amplify, or aid in the interpretation, construction, or meaning of the provisions of this Agreement. If any provision of this Agreement, the deletion of which would not adversely affect the receipt of any material benefits by any party hereunder or substantially increase the burden of any party hereunder, shall be held to be invalid or unenforceable to any extent by a court of competent jurisdiction, the same shall not affect in any respect whatsoever the validity or enforceability of the remainder of this Agreement.

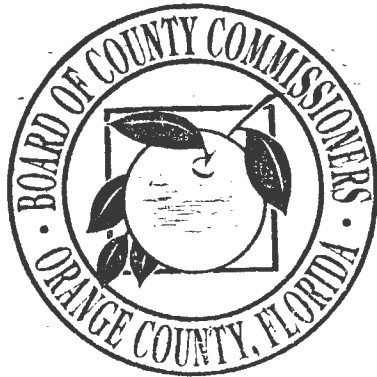
**Section 12. Amendments.** No amendment, modification, or other change(s) to this Agreement shall be binding upon the parties unless in writing and formally executed by all of the parties.

**Section 13. Counterparts.** This Agreement may be executed in up to two (2) counterparts, each of which shall be deemed to be an original and both of which together shall constitute one and the same instrument.

**Section 14. Approval of Pedestrian Bridge Agreement.** For the avoidance of doubt, the Parties acknowledge that this Agreement is subject to the approval of the Pedestrian Bridge Agreement by and among the parties thereto.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their respective duly authorized representatives on the dates set forth below.

“COUNTY”



ORANGE COUNTY, FLORIDA  
By: Board of County Commissioners

By: Bryan W. Brooks  
for Jerry L. Demings Orange County  
Mayor

Date: 10 February 2026

ATTEST: County Comptroller

As Clerk of the Board of County Commissioners

By: Arissa Lizette Mercado  
Deputy Clerk

for  
Print Name: Arissa Lizette Mercado

**WITNESSES:**

*Emily Snyder*  
Signature of Witness

Print Name: Emily Snyder

Mailing Address: 9845 Lake Georgia Dr.  
Orlando FL 32817

*Lisa Herold*  
Signature of Witness

Print Name: Lisa Herold

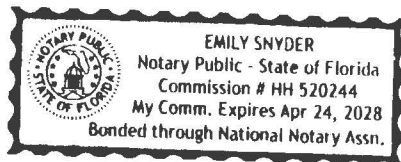
Mailing Address: 4476 Lily  
Oaks Way, St. Cloud, FL  
34771

STATE OF: FL

COUNTY OF: Orange

The foregoing instrument was acknowledged before me by means of  physical presence  
Or  online notarization, this day of Jan 20, 2026, by Edward E. Haddock Jr, as  
President of Digital Media School, Inc. a Florida corporation, as General Partner of Silver  
City Properties, Ltd. a Florida limited partnership, on behalf of such limited partnership, who  is  
personally known to me or  has produced \_\_\_\_\_ as identification.

(Notary Stamp)



**“OWNER”**

SILVER CITY PROPERTIES, Ltd. a Florida  
limited partnership

By: Digital Media School, Inc. a Florida  
corporation, its General Partner,

By: *Edward E. Haddock Jr*

Print Name: Edward E. Haddock Jr.

Title: President

*Emily Snyder*  
Signature of Notary Public

Print Name: Emily Snyder

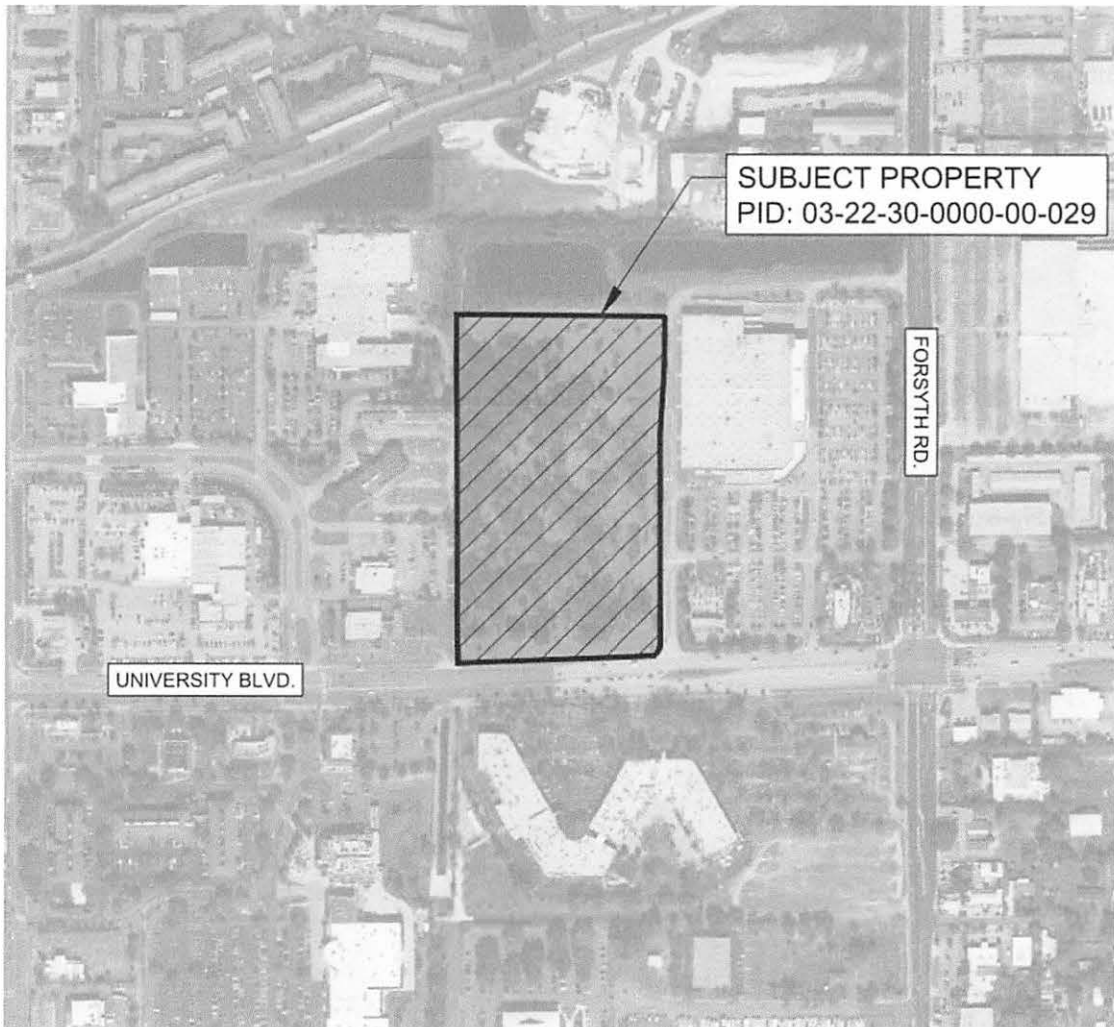
Notary Public, State of: FL

Commission Expires: 04/24/2028  
(mm/dd/yyyy)

**Exhibit "A"**

**Alternative Mitigation and Proportionate Share Agreement For Silver City Properties, LTD.**  
**- Full Sail Student Housing**

**PROJECT LOCATION MAP**



**Exhibit "B"**

**Alternative Mitigation and Proportionate Share Agreement For Silver City Properties, LTD.  
- Full Sail Student Housing**

Parcel ID: 03-22-30-0000-00-029

**SILVER CITY COMMONS PLAT LEGAL DESCRIPTION**

PARCEL ID: 03-22-30-0000-00-029

A PARCEL OF LAND SITUATED IN THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 3, TOWNSHIP 22 SOUTH, RANGE 30 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCE AND BEGIN** AT THE SOUTHWEST CORNER OF TRACT "B", SILVER CITY, AS RECORDED IN PLAT BOOK 43, PAGES 11 AND 12, MARKED BY A 4"X4" CONCRETE MONUMENT (LB 68); THENCE, ALONG THE SOUTH LINE OF SAID TRACT "B", NORTH 89°51'18" EAST, 596.07 FEET, TO A POINT SITUATED ON THE WEST LINE OF TRACT "A" OF SAID SILVER CITY, MARKED BY A 4"X4" CONCRETE MONUMENT (LB 68), SAID POINT ALSO BEING SITUATED ON A NON-TANGENT CURVE; THENCE, ALONG SAID WEST LINE OF TRACT "A" THE FOLLOWING FIVE (5) COURSES & DISTANCES: ALONG SAID NON-TANGENT CURVE TO THE LEFT, CONCAVE TO THE EAST, HAVING A RADIUS OF 100.79 FEET, DELTA ANGLE OF 02°29'49", AND AN ARC LENGTH OF 4.39 FEET (CHORD: S00°37'34"W, 4.39 FEET), TO A POINT OF TANGENCY; SOUTH 00°37'20" EAST, 132.49 FEET, TO A 4"X4" CONCRETE MONUMENT (LB 68); SOUTH 03°04'48" WEST, 200.01 FEET, TO A 4"X4" CONCRETE MONUMENT (LB 68); SOUTH 00°38'32" EAST, 595.40 FEET, TO A 4"X4" CONCRETE MONUMENT (LB 68) MARKING A POINT OF TANGENT CURVATURE; ALONG SAID TANGENT CURVE TO THE RIGHT, CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 41.13 FEET, DELTA ANGLE OF 55°50'55", AND AN ARC LENGTH OF 40.09 FEET (CHORD: S27°16'55"W, 38.53') TO A POINT SITUATED ON A NON-TANGENT LINE, ALSO BEING THE NORTH RIGHT-OF-WAY LINE OF UNIVERSITY BOULEVARD (A VARIABLE-WIDTH RIGHT-OF-WAY PER OFFICIAL RECORDS BOOK 1620, PAGE 73, OFFICIAL RECORDS BOOK 1846, PAGE 408, AND OFFICIAL RECORDS BOOK 3333, PAGE 511, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA), SAID POINT MARKED BY A 4"X4" CONCRETE MONUMENT (LB 6605); THENCE, ALONG SAID NORTH RIGHT-OF-WAY LINE, SOUTH 87°17'38" WEST, 562.16 FEET, TO A POINT SITUATED ON THE EAST LINE OF PERIMETER PARK, AS RECORDED IN PLAT BOOK 4, PAGE 80, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, ALSO BEING A POINT SITUATED ON THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 3, MARKED BY A 4"X4" CONCRETE MONUMENT (LB 6605); THENCE, ALONG SAID EAST LINE OF PERIMETER PARK AND SAID WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 3, NORTH 00°49'14" WEST, 991.33 FEET, TO THE POINT OF BEGINNING.

CONTAINING THEREIN 571,706 SQUARE FEET OR 13.1 ACRES, MORE OR LESS.

**EXHIBIT "C"**

**Alternative Mitigation and Proportionate Share Agreement For Silver City Properties, LTD.**  
**- Full Sail Student Housing**

**DEFICIENT SEGMENT 1**

Log of Project Contributions  
 Aloma Ave (Lakemont Ave to Semoran Blvd)

**Roadway Improvement Project Information**

Planned Improvement Roadway(s)	Limits of Improvement (From - To)		Segment Length	Adopted LOS	Existing Generalized Capacity	Type of Improvement	Improved Generalized Capacity	Capacity Increase	Total Project Cost	Cost / Trip
Aloma ave	Lakemont ave	Semoran Blvd	1.28	E	2000	Widen from 4 to 6 lanes	3020	1020	\$40,526,454	\$39,732

**County Share of Improvement**

Planned Improvement Roadway(s)	Limits of Improvement (From - To)		Segment Length	Adopted LOS	Existing Generalized Capacity	Backlogged Trips	Improved Generalized Capacity	Capacity Increase	County (Backlog) Responsibility
Aloma ave	Lakemont ave	Semoran Blvd	1.28	E	2000	7	3020	1020	\$278,123

**Developer Share of Improvement**

Planned Improvement Roadway(s)	Limits of Improvement (From - To)		Segment Length	Adopted LOS	Existing Generalized Capacity	Improved Generalized Capacity	Capacity Increase	Backlogged Trips	Capacity Increase for New Development	Remaining Project Cost	Cost / Trip
Aloma ave	Lakemont ave	Semoran Blvd	1.28	E	2000	3020	1020	7	1013	\$40,248,331	\$39,732

**Log of Project Contributions**

	Date	Project	Project Trips	Prop Share
Existing	Jun-21	Existing plus Committed	4	\$106,992
	Jan-22	3825 Forsyth Redevelopment	1	\$26,748
	Jul-22	Highland Hills Self Storage	2	\$55,606
		<b>Backlogged Totals:</b>	<b>7</b>	<b>\$189,346</b>
Proposed	May-25	Silver City Student Housing	17	\$675,444
				\$0
				\$0
				\$0
		<b>Totals:</b>	<b>24</b>	<b>\$864,790</b>

**EXHIBIT "C"**

**Alternative Mitigation and Proportionate Share Agreement For Silver City Properties, LTD.**  
**- Full Sail Student Housing**

**DEFICIENT SEGMENT 2**

Log of Project Contributions  
 Aloma Ave (Semoran Blvd to Tangerine Ave)

**Roadway Improvement Project Information**

Planned Improvement Roadway(s)	Limits of Improvement (From - To)		Segment Length	Adopted LOS	Existing Generalized Capacity	Type of Improvement	Improved Generalized Capacity	Capacity Increase	Total Project Cost	Cost / Trip
Aloma ave	Semoran Blvd	Tangerine Ave	0.93	E	2000	Widen from 4 to 6 lanes	3020	1020	\$29,445,002	\$28,868

**County Share of Improvement**

Planned Improvement Roadway(s)	Limits of Improvement (From - To)		Segment Length	Adopted LOS	Existing Generalized Capacity	Backlogged Trips	Improved Generalized Capacity	Capacity Increase	County (Backlog) Responsibility
Aloma ave	Semoran Blvd	Tangerine Ave	0.93	E	2000	51	3020	1020	\$1,472,250

**Developer Share of Improvement**

Planned Improvement Roadway(s)	Limits of Improvement (From - To)		Segment Length	Adopted LOS	Existing Generalized Capacity	Improved Generalized Capacity	Capacity Increase	Backlogged Trips	Capacity Increase for New Development	Remaining Project Cost	Cost / Trip
Aloma ave	Semoran Blvd	Tangerine Ave	0.93	E	2000	3020	1020	51	969	\$27,972,751	\$28,868

**Log of Project Contributions**

Date	Project	Project Trips	Prop Share
Existing Aug-19	Existing plus Committed	26	\$432,848
Aug-19	LA Fitness	9	\$149,832
Nov-19	Caliber Car Wash	1	\$18,492
Apr-20	Epoch Aloma	5	\$92,460
Jan-22	3825 Forsyth Redevelopment	4	\$77,736
Jul-22	Highland Hills Self Storage	6	\$116,604
<b>Backlogged Totals:</b>		<b>51</b>	<b>\$887,972</b>
Proposed May-25	Silver City Student Housing	19	\$548,492
			\$0
			\$0
			\$0
			\$0
<b>Totals:</b>		<b>70</b>	<b>\$1,436,464</b>

**EXHIBIT "C"**

**Alternative Mitigation and Proportionate Share Agreement For Silver City Properties, LTD.**  
**- Full Sail Student Housing**

**DEFICIENT SEGMENT 3**

Log of Project Contributions  
 Semoran Blvd (University Blvd to Seminole County Line)

**Roadway Improvement Project Information**

Planned Improvement Roadway(s)	Limits of Improvement (From - To)		Segment Length	Adopted LOS	Existing Generalized Capacity	Type of Improvement	Improved Generalized Capacity	Capacity Increase	Total Project Cost	Cost / Trip
Semoran Blvd	University Blvd	Seminole county Line	0.95	E	3020	Adding two lanes	4040	1020	\$21,490,770	\$21,070

**County Share of Improvement**

Planned Improvement Roadway(s)	Limits of Improvement (From - To)		Segment Length	Adopted LOS	Existing Generalized Capacity	Backlogged Trips	Improved Generalized Capacity	Capacity Increase	County (Backlog) Responsibility
Semoran Blvd	University Blvd	Seminole county Line	0.95	E	3020	33	4040	1020	\$695,290

**Developer Share of Improvement**

Planned Improvement Roadway(s)	Limits of Improvement (From - To)		Segment Length	Adopted LOS	Existing Generalized Capacity	Improved Generalized Capacity	Capacity Increase	Backlogged Trips	Capacity Increase for New Development	Remaining Project Cost	Cost / Trip
Semoran Blvd	University Blvd	Seminole county Line	0.95	E	3020	4040	1020	33	987	\$20,795,480	\$21,070

**Log of Project Contributions**

Date	Project	Project Trips	Prop Share
Existing Jun-21	Existing plus Committed	26	\$277,238
Jan-22	3825 Forsyth Redevelopment	4	\$42,652
Jul-22	Highland Hills Self Storage	2	\$22,688
Jul-22	Chick-Fil-A	1	\$19,306
<b>Backlogged Totals:</b>		<b>33</b>	<b>\$361,884</b>
Proposed May-25	Silver City Student Housing	35	\$737,450
			\$0
			\$0
			\$0
			\$0
<b>Totals:</b>		<b>68</b>	<b>\$1,099,334</b>

**Exhibit “D”**

**Alternative Mitigation and Proportionate Share Agreement For Silver City Properties, LTD.  
- Full Sail Student Housing**

**ESCROW AGREEMENT**

THIS ESCROW AGREEMENT (the “Escrow Agreement”) is made and entered into as of the date of latest execution (the “Effective Date”), by and among **SILVER CITY PROPERTIES, LTD.**, a Florida limited partnership (“**Owner**”), whose principal place of business is 3260 University Boulevard, Suite 210, Winter Park, Florida 32792-7435, **ORANGE COUNTY**, a charter county and political subdivision of the State of Florida (the “**County**”), whose principal place of business is 201 South Rosalind Avenue, Orlando, Florida 32801 (Owner and County are collectively referred to as the “**Principals**”), and **ORANGE COUNTY COMPTROLLER**, in its capacity as Escrow Agent (“**Escrow Agent**”), whose principal place of business is 201 South Rosalind Avenue, 4<sup>th</sup> Floor, Orlando, Florida 32801.

**WITNESSETH:**

**WHEREAS**, Owner and the County entered into that certain Alternative Mitigation and Proportionate Share Agreement for Silver City Properties, Ltd. – Full Sail Student Housing dated \_\_\_\_\_, 2026 (the “**AMPSA Agreement**”) pertaining to the student housing project described therein (the “**Project**”).

**WHEREAS**, this Escrow Agreement is intended to govern the receipt, use and disbursement of “PS Amount” funds as more particularly set forth in the AMPSA Agreement.

**NOW, THEREFORE**, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto represent, warrant, covenant, and agree as follows:

1. **Recitals**. The above recitals are true and correct and are incorporated in this Escrow Agreement by this reference.

2. **Establishment of Escrow Relationship: Acceptance by Escrow Agent**. By this Escrow Agreement, the Principals retain Escrow Agent, at no cost to them, to serve solely in its capacity as escrow agent (and in no other capacity) with respect to the Escrowed Funds, as defined in this Escrow Agreement, and by executing this instrument Escrow Agent accepts such retention.

3. **Escrowed Funds**. Within fourteen (14) days following the Effective Date of the AMPSA Agreement, Owner shall deliver to Escrow Agent the PS Amount (i.e., One Million Nine Hundred Sixty-One Thousand Three Hundred Eighty-Six and 00/100 Dollars (**\$1,961,386.00**)) (the “**Escrowed Funds**”) to the Escrow Agent representing the proportionate share payment necessary to mitigate the impact of Excess Trips on the Deficient Segments through the buildout of the Project as more particularly set forth in the AMPSA Agreement.

Within five (5) business days after receipt of the Escrowed Funds, Escrow Agent shall place the Escrowed Funds into an escrow account (the “**Escrow Account**”) to be held, administered,

distributed, and released as provided for herein. Escrow Agent shall acknowledge receipt of the Escrowed Funds by providing notice, either in writing or by electronic mail, to each of the Parties within five (5) business days after receipt of the Escrowed Funds.

4. **Release of Escrowed Funds to Constructing Owner(s).** In accordance with the AMPSA Agreement, Owner is required to design and construct the “Alternative Mitigation Improvement” as more particularly described and defined in the AMPSA Agreement (the “**Alternative Mitigation Improvement**”). Upon the issuance of the Building Permit by the County for the Alternative Mitigation Improvement, the County shall provide the Escrow Agent with direction to release twenty-five percent (25%) of the Escrowed Funds (i.e.,  $25\% \times \$1,961,386.00 = \$490,346.50$ ) to the Owner within thirty (30) days, Upon the issuance of the Certificate of Completion for the Alternative Mitigation Improvement by the County, the County shall provide direction to the Escrow Agent to release the remaining seventy-five percent (75%) of the Escrowed Funds (i.e.,  $75\% \times \$1,961,386.00 = \$1,471,039.50$ ) to the Owner within thirty (30) days.

5. **Release of Escrowed Funds to County.** In the event construction of the Alternative Mitigation Improvement has not commenced within two (2) years after the Effective Date of the AMPSA Agreement, County may, at its sole discretion, direct Escrow Agent to disburse all Escrowed Funds to County.

6. **Termination.** This Escrow Agreement and all of the parties’ rights and obligations pursuant hereto will automatically terminate upon the earlier of (i) the delivery of all of the Escrowed Funds to Owner pursuant to Section 4 hereof, or (ii) delivery of the balance of the Escrowed Funds to the County pursuant to Section 5 hereof. In the event this Escrow Agreement has not been terminated by the fifth anniversary of the Effective Date (the “**Review Date**”), the Principals will determine within 60 days of the Review Date whether conditions have changed in such a manner as to change the original conditions behind the intent of this Escrow Agreement. If the Principals mutually agree that such changes have occurred, the Principals will jointly prepare and execute a Notice of Termination, and will send the Notice to Escrow Agent. On the effective date of the Notice of Termination this Escrow Agreement will terminate, and all of the Principals’ rights and obligations pursuant to this Escrow Agreement will automatically terminate no later than 90 days after the Review Date, and Escrow Agent shall immediately deliver the balance of the Escrowed Funds to the County unless otherwise instructed in writing by a notice jointly signed by the Principals.

7. **Indemnification of Escrow Agent; Sovereign Immunity.** The parties agree that the duties of Escrow Agent are purely ministerial in nature and are expressly limited to the matters in this Escrow Agreement for which Escrow Agent is expressly obligated. Owner and County hereby agree to indemnify Escrow Agent and agree to hold Escrow Agent harmless from and against any and all claims, liabilities, damages, costs, penalties, losses, actions, suits, or proceedings at law or in equity, and any other expenses, fees, or charges of any character or nature, which Escrow Agent may incur or with which Escrow Agent may be threatened directly or indirectly arising from or in any way connected with this Escrow Agreement, except in the case of gross negligence, willful misconduct, or breach of trust of Escrow Agent. In connection therewith, Owner shall, to the extent allowable by law, indemnify Escrow Agent against any and all reasonable expenses, including reasonable attorney fees (pre-litigation, litigation, and appellate) and the cost of defending or prosecuting any action, suit, or proceeding or resisting any claim, whether or not litigation is instituted. Nothing contained in this

Escrow Agreement is intended as, nor shall constitute, a waiver by the County or Escrow Agent, respectively of their sovereign immunity protections pursuant to Section 768.28, Florida Statutes.

8. **No Constructive Knowledge.** Escrow Agent will not be deemed to have knowledge of any matter or thing unless and until Escrow Agent has actually received written notice of such matter or thing, and then will only be required to act on that knowledge in its capacity as Escrow Agent as further described herein. Escrow Agent will not be charged with any constructive knowledge whatsoever.

9. **Capacity of Escrow Agent.** The Principals expressly agree that Escrow Agent will not act under this Escrow Agreement in any capacity as Clerk to the Orange County Board of County Commissioners, but rather in Escrow Agent's capacity as an independent constitutional officer.

10. **No Overdraw.** Notwithstanding any provision of this Escrow Agreement seemingly to the contrary, Escrow Agent will not make payment of an amount in excess of the balance in the Escrow Account.

11. **No Obligation to Pay Interest.** Notwithstanding any provision of this Escrow Agreement to the contrary, Escrow Agent will not be required to make any interest payment on any balance in the Escrow Account.

12. **No Liability for Pedestrian Bridge.** The execution of this Escrow Agreement does not obligate the County or Escrow Agent to maintain, repair, secure, or replace the pedestrian bridge to be constructed by Owner under separate agreement, or does not imply or require that either the County or Escrow Agent assume any liability for the pedestrian bridge, or any other responsibility of Owner.

13. **Notices.** All notices, consents, approvals, waivers, and elections which any party is required or desired to make or give under this Escrow Agreement must be in writing and will be sufficiently made or given (i) when mailed by certified mail, postage prepaid, return receipt requested; (ii) by hand delivery to the named individuals representing the party to be notified; or (iii) by private parcel delivery services for which receipt is provided to the notifying party. Notices, including notice of change of address, must be addressed to the addresses set forth below or such other address that a party may designate in the manner prescribed herein:

As to Owner: Silver City Properties, Ltd.  
3260 University Boulevard, Suite 210  
Winter Park, Florida 32792-7435  
Attn: Geoff Rogers

With a copy to: Shutts & Bowen LLP  
300 S. Orange Avenue, Suite 1600  
Orlando, Florida 32801  
Attn: Michael J. Grindstaff, Esquire

As to County: Orange County Administrator  
P.O. Box 1393

201 S. Rosalind Ave  
Orlando, FL 32802-1393

With a copy to: Orange County Public Works Department  
Manager Transportation Planning Division  
Orange County Public Works Complex  
4200 S. John Young Parkway  
Orlando, Florida 32839-9205

As to Escrow Agent: Director of Finance & Accounting  
Orange County Comptroller  
P. O. Box 38  
Orlando, Florida 32802

Notices, consents, approvals, waivers, and elections given or made as aforesaid shall be deemed to have been given and received on the date of the mailing, or delivery, thereof as aforesaid.

14. **Governing Law.** The parties agree that this Escrow Agreement is entered into and delivered in the State of Florida. This Escrow Agreement will be governed by, and be construed and interpreted in accordance with, the laws of the State of Florida, without regard to choice of law rules. Venue for any action arising out of or in connection with this Escrow Agreement will lie in the Circuit Court of the Ninth Judicial Circuit in and for Orange County, Florida.

15. **Entire Agreement, Modification.** This Escrow Agreement contains the entire understanding and agreement between the parties relating to the subject matter hereof, and all prior or extrinsic agreements, understandings, representations and statements, oral or written, concerning the subject matter hereof are merged herein and superseded hereby. There are no other agreements, written or oral, between the parties with respect to the subject matter hereof except those contained in this Escrow Agreement. Neither Escrow Agent nor the Principals will be bound by any modification, cancellation, or rescission of this Escrow Agreement unless in writing and signed by Escrow Agent and the Principals.

16. **Recording; Binding Effect.** This Escrow Agreement may not be recorded in the Public Records of Orange County, Florida. This Escrow Agreement is binding upon and inures to the benefit of the parties hereto and their respective heirs, successors and assigns.

17. **Waiver.** The failure of any party to insist in any one or more cases upon the strict performance of any one of the terms, covenants, conditions, or provisions of this Escrow Agreement may not be construed as a waiver or a relinquishment of such party's right to insist on strict performance of any such term, covenant, condition, or provision in the future.

18. **Counterparts.** This Escrow Agreement may be executed in up to three (3) identical counterparts. If so executed, each of such counterparts is to be deemed an original for all purposes and all such counterparts shall, collectively, constitute one agreement, but, in making proof of this Escrow Agreement, it shall not be necessary to produce or account for more of such counterparts than are required to show that each party hereto executed at least one such counterpart.

19. **Time.** Time is of the essence in connection with this Escrow Agreement and each provision hereof.

20. **Construction.** All parties to this Escrow Agreement participated fully and equally in the negotiation and preparation hereof. The fact that one of the parties to this Escrow Agreement, or its attorney, may *be* deemed to have drafted or structured any provision of this Escrow Agreement must not be considered in construing or interpreting any particular provision of this Escrow Agreement, either in favor of or against such party.

21. **Settlement of Dispute.** In the event Escrow Agent is joined as a party to a lawsuit by virtue of the fact that it is holding the Escrowed Funds, Escrow Agent shall, at its option, either: (a) tender the Escrowed Funds into the registry of the appropriate court; or (b) disburse the Escrowed Funds in accordance with the court's ultimate disposition of the case. In the event Escrow Agent tenders the Escrowed Funds into the registry of the appropriate court and files an action of interpleader naming the Principals and any affected third parties of whom Escrow Agent has received actual notice, Escrow Agent shall be released and relieved from any and all further obligation and liability hereunder or in connection herewith. The parties agree that Escrow Agent shall not be liable to any party or person whomsoever for the misdelivery to Owner and County or otherwise of any monies except where such misdelivery shall be due to willful misconduct, gross negligence, or breach of trust by Escrow Agent. The Principals expressly agree that each will bear the cost of its own attorney's fees for any action arising out of or in connection with this Escrow Agreement. The parties waive their rights to a jury trial.

22. **Captions; Days.** The captions contained in this Escrow Agreement are for convenience of reference only and in no way define, describe, extend, or limit the scope or intent of this Escrow Agreement or the intent of any provision contained herein. Each reference to "day" or "days" means calendar days, unless otherwise stated.

**SIGNATURE PAGES TO FOLLOW**

IN WITNESS WHEREOF, the Parties have executed this Escrow Agreement or caused this Escrow Agreement to be executed and delivered by their duly authorized officers on the date(s) noted below.

ORANGE COUNTY, FLORIDA  
By: Board of County Commissioners

By: \_\_\_\_\_  
Jerry L. Demings  
Orange County Mayor

Date: \_\_\_\_\_

ATTEST: County Comptroller  
As Clerk of the Board of County Commissioners

By: \_\_\_\_\_  
For Deputy Clerk

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

Signed, sealed and delivered in the presence of:

“OWNER”

[Signature]  
Signature of Witness

Silver City Properties, Ltd. a Florida limited partnership

Print Name: Emily Snyder

By: Digital Media School, Inc. a Florida corporation, its General Partner

Mailing Address: 9845 Lake Georgia Dr.  
Orlando FL 32817

By: [Signature]  
Print Name: Edward E. Haddock Jr.  
Title: President

[Signature]  
Signature of Witness

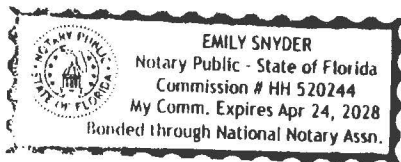
Execution Date: 11/20/26

Print Name: Lisa Herold

Mailing Address: 4976 Lily Oaks  
Way, St. Cloud, FL 34771

STATE OF FLORIDA )  
  )  
COUNTY OF ORANGE )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 20 day of January 2026 by Edward E. Haddock Jr. as President of Digital Media School, Inc. a Florida corporation, as General Partner of Silver City Properties, Ltd., a Florida limited partnership, on behalf of the limited partnership, who is personally known to me or has produced \_\_\_\_\_ as identification.



[Signature]  
(Signature of Notary Public)  
Print Name: Emily Snyder  
Notary Public, State of Florida  
Commission No.: HH 520244  
My Commission Expires: 04/24/2028

Signed, sealed, and delivered  
in the presence of:

**“ESCROW AGENT”**

ORANGE COUNTY COMPTROLLER

\_\_\_\_\_  
Signature of Witness

By: \_\_\_\_\_  
County Comptroller

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

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

Mailing Address: \_\_\_\_\_

Execution Date: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Signature of Witness

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

Mailing Address: \_\_\_\_\_

\_\_\_\_\_

BCC Mtg. Date: February 10, 2026

## **ESCROW AGREEMENT**

THIS ESCROW AGREEMENT (the “Escrow Agreement”) is made and entered into as of the date of latest execution (the “Effective Date”), by and among **SILVER CITY PROPERTIES, LTD.**, a Florida limited partnership (“**Owner**”), whose principal place of business is 3260 University Boulevard, Suite 200, Winter Park, Florida 32792-7435, **ORANGE COUNTY**, a charter county and political subdivision of the State of Florida (the “**County**”), whose principal place of business is 201 South Rosalind Avenue, Orlando, Florida 32801 (Owner and County are collectively referred to as the “**Principals**”), and **ORANGE COUNTY COMPTROLLER**, in its capacity as Escrow Agent (“**Escrow Agent**”), whose principal place of business is 201 South Rosalind Avenue, 4<sup>th</sup> Floor, Orlando, Florida 32801.

### **WITNESSETH:**

**WHEREAS**, Owner and the County entered into that certain Alternative Mitigation and Proportionate Share Agreement for Silver City Properties, Ltd. – Full Sail Student Housing dated February 10, 2026 (the “**AMPSA Agreement**”) pertaining to the student housing project described therein (the “**Project**”).

**WHEREAS**, this Escrow Agreement is intended to govern the receipt, use and disbursement of “PS Amount” funds as more particularly set forth in the AMPSA Agreement.

**NOW, THEREFORE**, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto represent, warrant, covenant, and agree as follows:

1. **Recitals**. The above recitals are true and correct and are incorporated in this Escrow Agreement by this reference.

2. **Establishment of Escrow Relationship: Acceptance by Escrow Agent**. By this Escrow Agreement, the Principals retain Escrow Agent, at no cost to them, to serve solely in its capacity as escrow agent (and in no other capacity) with respect to the Escrowed Funds, as defined in this Escrow Agreement, and by executing this instrument Escrow Agent accepts such retention.

3. **Escrowed Funds**. Within fourteen (14) days following the Effective Date of the AMPSA Agreement, Owner shall deliver to Escrow Agent the PS Amount (i.e., One Million Nine Hundred Sixty-One Thousand Three Hundred Eighty-Six and 00/100 Dollars (**\$1,961,386.00**)) (the “**Escrowed Funds**”) to the Escrow Agent representing the proportionate share payment necessary to mitigate the impact of Excess Trips on the Deficient Segments through the buildout of the Project as more particularly set forth in the AMPSA Agreement.

Within five (5) business days after receipt of the Escrowed Funds, Escrow Agent shall place the Escrowed Funds into an escrow account (the “**Escrow Account**”) to be held, administered, distributed, and released as provided for herein. Escrow Agent shall acknowledge receipt of the Escrowed Funds by providing notice, either in writing or by electronic mail, to each of the Parties within five (5) business days after receipt of the Escrowed Funds.

4. **Release of Escrowed Funds to Constructing Owner(s).** In accordance with the AMPSA Agreement, Owner is required to design and construct the "Alternative Mitigation Improvement" as more particularly described and defined in the AMPSA Agreement (the "**Alternative Mitigation Improvement**"). Upon the issuance of the Building Permit by the County for the Alternative Mitigation Improvement, the County shall provide the Escrow Agent with direction to release twenty-five percent (25%) of the Escrowed Funds (i.e., 25% x \$1,961,386.00 = \$490,346.50) to the Owner within thirty (30) days. Upon the issuance of the Certificate of Completion for the Alternative Mitigation Improvement by the County, the County shall provide direction to the Escrow Agent to release the remaining seventy-five percent (75%) of the Escrowed Funds (i.e., 75% x 1,961,386.00 = \$1,471, 039.50) to the Owner within thirty (30) days.

5. **Release of Escrowed Funds to County.** In the event construction of the Alternative Mitigation Improvement has not commenced within two (2) years after the Effective Date of the AMPSA Agreement, County may, at its sole discretion, direct Escrow Agent to disburse all Escrowed Funds to County.

6. **Termination.** This Escrow Agreement and all of the parties' rights and obligations pursuant hereto will automatically terminate upon the earlier of (i) the delivery of all of the Escrowed Funds to Owner pursuant to Section 4 hereof, or (ii) delivery of the balance of the Escrowed Funds to the County pursuant to Section 5 hereof. In the event this Escrow Agreement has not been terminated by the fifth anniversary of the Effective Date (the "**Review Date**"), the Principals will determine within 60 days of the Review Date whether conditions have changed in such a manner as to change the original conditions behind the intent of this Escrow Agreement. If the Principals mutually agree that such changes have occurred, the Principals will jointly prepare and execute a Notice of Termination, and will send the Notice to Escrow Agent. On the effective date of the Notice of Termination this Escrow Agreement will terminate, and all of the Principals' rights and obligations pursuant to this Escrow Agreement will automatically terminate no later than 90 days after the Review Date, and Escrow Agent shall immediately deliver the balance of the Escrowed Funds to the County unless otherwise instructed in writing by a notice jointly signed by the Principals.

7. **Indemnification of Escrow Agent; Sovereign Immunity.** The parties agree that the duties of Escrow Agent are purely ministerial in nature and are expressly limited to the matters in this Escrow Agreement for which Escrow Agent is expressly obligated. Owner and County hereby agree to indemnify Escrow Agent and agree to hold Escrow Agent harmless from and against any and all claims, liabilities, damages, costs, penalties, losses, actions, suits, or proceedings at law or in equity, and any other expenses, fees, or charges of any character or nature, which Escrow Agent may incur or with which Escrow Agent may be threatened directly or indirectly arising from or in any way connected with this Escrow Agreement, except in the case of gross negligence, willful misconduct, or breach of trust of Escrow Agent. In connection therewith, Owner shall, to the extent allowable by law, indemnify Escrow Agent against any and all reasonable expenses, including reasonable attorney fees (pre-litigation, litigation, and appellate) and the cost of defending or prosecuting any action, suit, or proceeding or resisting any claim, whether or not litigation is instituted. Nothing contained in this Escrow Agreement is intended as, nor shall constitute, a waiver by the County or Escrow Agent, respectively of their sovereign immunity protections pursuant to Section 768.28, Florida Statutes.

8. **No Constructive Knowledge.** Escrow Agent will not be deemed to have knowledge of any matter or thing unless and until Escrow Agent has actually received written notice of such matter or thing, and then will only be required to act on that knowledge in its capacity as Escrow Agent as further described herein. Escrow Agent will not be charged with any constructive knowledge whatsoever.

9. **Capacity of Escrow Agent.** The Principals expressly agree that Escrow Agent will not act under this Escrow Agreement in any capacity as Clerk to the Orange County Board of County Commissioners, but rather in Escrow Agent's capacity as an independent constitutional officer.

10. **No Overdraw.** Notwithstanding any provision of this Escrow Agreement seemingly to the contrary, Escrow Agent will not make payment of an amount in excess of the balance in the Escrow Account.

11. **No Obligation to Pay Interest.** Notwithstanding any provision of this Escrow Agreement to the contrary, Escrow Agent will not be required to make any interest payment on any balance in the Escrow Account.

12. **No Liability for Pedestrian Bridge.** The execution of this Escrow Agreement does not obligate the County or Escrow Agent to maintain, repair, secure, or replace the pedestrian bridge to be constructed by Owner under separate agreement, or does not imply or require that either the County or Escrow Agent assume any liability for the pedestrian bridge, or any other responsibility of Owner.

13. **Notices.** All notices, consents, approvals, waivers, and elections which any party is required or desired to make or give under this Escrow Agreement must be in writing and will be sufficiently made or given (i) when mailed by certified mail, postage prepaid, return receipt requested; (ii) by hand delivery to the named individuals representing the party to be notified; or (iii) by private parcel delivery services for which receipt is provided to the notifying party. Notices, including notice of change of address, must be addressed to the addresses set forth below or such other address that a party may designate in the manner prescribed herein:

As to Owner: Silver City Properties, Ltd.  
3260 University Boulevard, Suite 210  
Winter Park, Florida 32792-7435  
Attn: Geoff Rogers

With a copy to: Shutts & Bowen LLP  
300 S. Orange Avenue, Suite 1600  
Orlando, Florida 32801  
Attn: Michael J. Grindstaff, Esquire

As to County: Orange County Administrator  
P.O. Box 1393  
201 S. Rosalind Ave  
Orlando, FL 32802-1393

With a copy to: Orange County Public Works Department  
Manager, Transportation Planning Division  
Orange County Public Works Complex  
4200 S. John Young Parkway  
Orlando, Florida 32839-9205

As to Escrow Agent: Director of Finance & Accounting  
Orange County Comptroller  
P. O. Box 38  
Orlando, Florida 32802

Notices, consents, approvals, waivers, and elections given or made as aforesaid shall be deemed to have been given and received on the date of the mailing, or delivery, thereof as aforesaid.

14. **Governing Law.** The parties agree that this Escrow Agreement is entered into and delivered in the State of Florida. This Escrow Agreement will be governed by, and be construed and interpreted in accordance with, the laws of the State of Florida, without regard to choice of law rules. Venue for any action arising out of or in connection with this Escrow Agreement will lie in the Circuit Court of the Ninth Judicial Circuit in and for Orange County, Florida.

15. **Entire Agreement, Modification.** This Escrow Agreement contains the entire understanding and agreement between the parties relating to the subject matter hereof, and all prior or extrinsic agreements, understandings, representations and statements, oral or written, concerning the subject matter hereof are merged herein and superseded hereby. There are no other agreements, written or oral, between the parties with respect to the subject matter hereof except those contained in this Escrow Agreement. Neither Escrow Agent nor the Principals will be bound by any modification, cancellation, or rescission of this Escrow Agreement unless in writing and signed by Escrow Agent and the Principals.

16. **Recording; Binding Effect.** This Escrow Agreement may not be recorded in the Public Records of Orange County, Florida. This Escrow Agreement is binding upon and inures to the benefit of the parties hereto and their respective heirs, successors and assigns.

17. **Waiver.** The failure of any party to insist in any one or more cases upon the strict performance of any one of the terms, covenants, conditions, or provisions of this Escrow Agreement may not be construed as a waiver or a relinquishment of such party's right to insist on strict performance of any such term, covenant, condition, or provision in the future.

18. **Counterparts.** This Escrow Agreement may be executed in up to three (3) identical counterparts. If so executed, each of such counterparts is to be deemed an original for all purposes and all such counterparts shall, collectively, constitute one agreement, but, in making proof of this Escrow Agreement, it shall not be necessary to produce or account for more of such counterparts than are required to show that each party hereto executed at least one such counterpart.

19. **Time.** Time is of the essence in connection with this Escrow Agreement and each provision hereof.

20. **Construction.** All parties to this Escrow Agreement participated fully and equally in the negotiation and preparation hereof. The fact that one of the parties to this Escrow Agreement, or its attorney, may *be* deemed to have drafted or structured any provision of this Escrow Agreement must not be considered in construing or interpreting any particular provision of this Escrow Agreement, either in favor of or against such party.

21. **Settlement of Dispute.** In the event Escrow Agent is joined as a party to a lawsuit by virtue of the fact that it is holding the Escrowed Funds, Escrow Agent shall, at its option, either: (a) tender the Escrowed Funds into the registry of the appropriate court; or (b) disburse the Escrowed Funds in accordance with the court's ultimate disposition of the case. In the event Escrow Agent tenders the Escrowed Funds into the registry of the appropriate court and files an action of interpleader naming the Principals and any affected third parties of whom Escrow Agent has received actual notice, Escrow Agent shall be released and relieved from any and all further obligation and liability hereunder or in connection herewith. The parties agree that Escrow Agent shall not be liable to any party or person whomsoever for the misdelivery to Owner and County or otherwise of any monies except where such misdelivery shall be due to willful misconduct, gross negligence, or breach of trust by Escrow Agent. The Principals expressly agree that each will bear the cost of its own attorney's fees for any action arising out of or in connection with this Escrow Agreement. The parties waive their rights to a jury trial.

22. **Captions; Days.** The captions contained in this Escrow Agreement are for convenience of reference only and in no way define, describe, extend, or limit the scope or intent of this Escrow Agreement or the intent of any provision contained herein. Each reference to "day" or "days" means calendar days, unless otherwise stated.

**SIGNATURE PAGES TO FOLLOW**

IN WITNESS WHEREOF, the Parties have executed this Escrow Agreement or caused this Escrow Agreement to be executed and delivered by their duly authorized officers on the date(s) noted below.



ORANGE COUNTY, FLORIDA  
By: Board of County Commissioners

By: *Jerry L. Demings*  
for Jerry L. Demings  
Orange County Mayor

Date: *10 February 2026*

ATTEST: County Comptroller  
As Clerk of the Board of County Commissioners

By: *Arissa Lizette Mercau*  
For Deputy Clerk

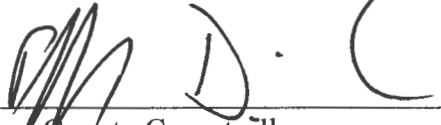
Printed Name: *Arissa Lizette Mercau*

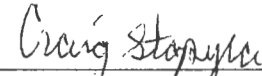


Signed, sealed, and delivered  
in the presence of:

**"ESCROW AGENT"**

ORANGE COUNTY COMPTROLLER

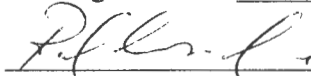
By:  \_\_\_\_\_  
County Comptroller

 \_\_\_\_\_  
Signature of Witness

Printed Name: Phil Diamond

Print Name: Craig Stopyla  
201 S. Rosalind Ave  
Mailing Address: Orlando, FL 32802

Execution Date: 2/12/2026

 \_\_\_\_\_  
Signature of Witness

Print Name: Rafael Encarnacion Jr.

Mailing Address: 201 S. Rosalind Ave  
Orlando, FL 32802