



Interoffice Memorandum

January 3, 2020

TO: Mayor Jerry L. Demings
and the Board of County Commissioners

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

CONTACT PERSON: Humberto Castellero, PE, PTOE, Interim Division Manager
Traffic Engineering Division

PHONE NUMBER: (407) 836-7891

SUBJ: School Impact Fee Agreement for X Orlando
Application #19-002

The alternative school impact fee calculation for both Phase I and Phase II of X Orlando, located within the City of Orlando, was reviewed and approved by the Impact Fee Committee, in consultation with The Orange County School Board and the City of Orlando, on July 11, 2019.

The School Impact Fee Code governs school impact fees throughout Orange County, including within municipalities.

The impact fee variables approved by the Committee for both Phase I and Phase II to be used to calculate the alternative impact fee for this development are:

Variable	Alternative School Impact Study Results (2600 DU)	Ordinance Rate Multi-Family
Student Generation Rate (SGR)	0.013	.2810
Student Threshold	9	115
Total cost per student station		\$27,053.00
Net impact cost per student station		\$21,065.00
Monitoring Fee	\$4,000.00	N/A

The alternative school impact fee, based on the above variables for the 317 multifamily dwelling unit of phase I and 306 multi family dwelling units of phase 2 is \$307. This rate differs from the applicable ordinance rate of \$5,919 per dwelling unit (per Ordinance Rate Schedule of January 1, 2017 to present). The alternative school impact fee for 317 units totals \$97,319. The alternative school impact fee for 306 unit's totals \$93,942. These fees will be paid directly to the City of Orlando at the time of building permit issuance. Additionally, 434 N. Orange Investment, LLC will pay The School Board of Orange County, Florida \$4,000 to cover the anticipated costs of conducting the monitoring over the course of the five year monitoring period.

January 3, 2020

SUBJ: **School Impact Fee Agreement for X Orlando
Application #19-002**

Page 2

This agreement has been approved in form by the County Attorney's Office and Risk Management.

Action Requested: Approval and execution of School Impact Fee Agreement regarding an Alternative Impact Fee Calculation for X Orlando #19-002 by and among 434 N. Orange Investment, LLC; City of Orlando; The School Board of Orange County, Florida and Orange County. District 5.

JCK/HM/vp/nad



Interoffice Memorandum

January 3, 2020

TO: Jeff Dunn, Assistant Project Manager
Community, Environmental and Development Services Dept.
Fiscal and Operational Support Division

FROM: Vibhuti Patel, Assistant Project Manager
Traffic Engineering Division

SUBJ: **Alternate School Impact Fee Case # 19-002**

Following is the staff report and recommendation subsequent the review by the Impact Fee Committee of the above referenced project:

Project Information:

Project Name: X Orlando
Location: N. Orange Ave and W. Livingston St

Size: Phase I 317 Multi-Family Dwelling Units
Phase II 306 Multi-Family Dwelling Units

Study Results:

Student Generation Rate: 0.013

Student Threshold: 9

Alternative Impact Fee Rate: \$307 per dwelling unit

Monitoring:

Based on a review of the property's site plan, the maximum fee for the subsequent monitoring at the site, that will be paid directly to The School Board of Orange County, Florida (OCPS) was calculated as:

\$4,000.00

Additional Information:

Date Approved by IFC: July 11, 2019

Comments: *This project is located within the City of Orlando, Florida. School Impact Fees in the amount of \$97,319 for Phase I and \$93,942.00 for Phase II will be paid directly to the City at the time of permitting.*

BCC Mtg. Date: January 28, 2020

1 THIS INSTRUMENT PREPARED BY
2 AND AFTER RECORDING RETURN TO:
3
4 Lowndes, Drosdick, Doster, Kantor & Reed, P.A.
5 Attn: M. Rebecca Wilson
6 215 North Eola Drive
7 Post Office Box 2809
8 Orlando, FL 32801-3344
9 (407) 843-4600
10
11 Tax Parcel ID(s): 26-22-29-1229-01-000
12 City of Orlando MPL#2018-10017
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17 **SCHOOL IMPACT FEE AGREEMENT**
18 **REGARDING AN ALTERNATIVE IMPACT FEE CALCULATION**
19
20 **FOR X ORLANDO**
21 **#19-002**
22

23 This SCHOOL IMPACT FEE AGREEMENT REGARDING AN
24 ALTERNATIVE IMPACT FEE CALCULATION FOR X ORLANDO (the
25 “Agreement”), effective as of the latest day of execution (the “Effective Date”), is made
26 and entered into by and among 434 N. ORANGE INVESTMENT, LLC, whose mailing
27 address is 1441 Brickell Avenue, Suite 1510, Miami, FL 33134 (“Owner”); CITY OF
28 ORLANDO, whose mailing address is 400 South Orange Avenue, Orlando, Florida 32801
29 (“Municipality”); THE SCHOOL BOARD OF ORANGE COUNTY, FLORIDA, a body
30 corporate and political subdivision of the State of Florida, whose address is 445 West
31 Amelia Street, Orlando, Florida 32801 (“OCPS”), and ORANGE COUNTY, a charter
32 county and political subdivision of the State of Florida, whose mailing address is c/o
33 County Administrator, P.O. Box 1393, Orlando, FL 32802-1393 (“County”). Owner,
34 OCPS, Municipality and County are sometimes collectively referred to herein as the
35 “Parties.”

City Council Meeting: 11-11-19
Item: C-17 Documentary: 19111017

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WHEREAS, Owner holds fee simple title to certain real property, as shown on Exhibit “A” and as particularly described on Exhibit “B”, both attached hereto and incorporated herein by this reference (the “Property”); and

WHEREAS, Owner intends to develop all or a portion of the Property as a three phase mixed-use and multifamily apartment complex with 886 multifamily units, known as X Orlando (“the Project”);

WHEREAS, the Project’s physical characteristics include ground floor commercial/retail, three high-rise towers between 17 and 28 stories; a parking garage with approximately 853 spaces; and a density of approximately 250 units an acre;

WHEREAS, Owner is seeking an Alternative Impact Fee for Phase One with 317 units and Phase Two with 306 units, as generally depicted in Exhibit “C” attached hereto. Phase Three, which will encompass approximately 263 units, is not addressed in this Agreement.

WHEREAS, pursuant to Sections 23-144 and -145 of the Orange County Code, as may be amended (the “Alternative School Impact Fee Code”), an alternative school impact fee study was conducted to calculate an alternative school impact fee (“Alternative Impact Fee”) calculation for the Project and show that the Project will generate fewer school age children than would be expected under the current student generation rate for multifamily residential development established in the Orange County Public Schools School Impact Fee Study Updated Final Report dated February 5, 2016, as may be amended from time to time (“Updated Final Report”);

WHEREAS, the purpose of the study is to determine whether the permanent physical characteristics and limitations of the Project will result in a reduced student generation rate initially and during the useful life of the improvements of the Project as compared to the student generation rate for multifamily residential development in accordance with the Updated Final Report;

1 WHEREAS, in lieu of an individual study, Owner requests that the County accept
2 the Orange County Public Schools School Impact Fee Update Study conducted by Tindale
3 Oliver and published on May 28, 2019 (the “Study”).

4 WHEREAS, Owner submitted the Study and the Alternative Impact Fee calculation
5 to County prior to the issuance of any building permit for the Project; and

6 WHEREAS, on July 11, 2019, County conditionally accepted Owner’s Alternative
7 Impact Fee calculation with an anticipated Alternative Impact Fee calculation of \$307.00
8 per unit, subject to the terms and conditions hereafter set forth; and

9 WHEREAS, the Parties are entering into this Agreement pursuant to the Alternative
10 School Impact Fee Code.

11 NOW, THEREFORE, in consideration of the premises contained herein and other
12 good and valuable consideration exchanged by and among the Parties, the receipt and
13 sufficiency of which are hereby acknowledged, the Parties hereto stipulate and agree as
14 follows:

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

17 2. ***Conditional Acceptance of Alternative Impact Fee Calculation.*** Subject
18 to the terms and conditions set forth in sections 3, 4 and 5 of this Agreement, County
19 conditionally accepts the Alternative Impact Fee calculation submitted by Owner of
20 \$307.00 per unit.

21 3. ***Establishment of Student Threshold and Threshold Amount.*** Owner,
22 County, Municipality, and OCPS hereby agree and accept that the student generation rate
23 for Phase One and Phase Two of the Project as set forth in the Alternative Impact Fee
24 calculation submitted by Owner shall be 0.013 per multifamily residential dwelling unit
25 (“SGR”), for a total of 5 students generated for Phase One of the Project and for a total of
26 4 students generated for Phase Two of the Project (“Student Threshold”) as of the Effective
27 Date. Owner, County, Municipality and OCPS hereby agree and acknowledge that Owner

1 shall pay to Municipality on behalf of OCPS the Alternative Impact Fee in the amount of
2 \$97,319.00 for Phase One of the Project and \$93,942.00 for Phase Two of the Project.

3 4. ***Monitoring.***

4 (a) Within the applicable time frame, defined below, OCPS shall have
5 the right to conduct “monitoring.” For purposes of this Agreement, the term “monitoring”
6 shall mean the monitoring and auditing process and reporting process as set forth below:

7 (i) Monitoring and auditing process: No more than two (2)
8 times per year for a period of five (5) consecutive years from the date upon which each
9 Phase is completed and ready for occupancy by tenants as evidenced by obtaining a
10 certificate of occupancy for each Phase (“Monitoring Term”), OCPS, at the sole cost and
11 expense of the Owner, which such cost and expense shall not exceed the amount set forth
12 in Section 5(a) of this Agreement, shall have the right to conduct an audit of the number of
13 students generated by each Phase to determine if the student generation rate for the Phase
14 exceeds the Student Threshold set forth herein and calculated pursuant to the adopted
15 Alternative Impact Fee calculation by reviewing the actual number of school age children
16 generated at the address associated with each Phase (“Audited SG”); provided that OCPS
17 shall conduct the monitoring and auditing of each Phase based on the student enrollment
18 data for the Phase prepared and compiled biannually by OCPS in October and February of
19 each year.

20 (ii) Reporting process: The Parties recognize that, in order to
21 ensure adequate capacity is available as and when needed, OCPS needs as much lead time
22 as possible to address any significant influx of new students generated by the Project over
23 and above the anticipated Student Threshold. The Parties also recognize that it is possible
24 that such a potential influx of students might not be discovered in time for OCPS to make
25 arrangements to accommodate them if such potential students become residents at the
26 Project shortly after one of OCPS’ semi-annual audits. Therefore, during the Monitoring
27 Term, Owner agrees that it shall, to the extent permitted by applicable housing and privacy

1 laws, if any, maintain an ongoing record of the number and address of school age children
2 who reside in the each Phase of the Project as their primary and permanent residence for
3 purposes of establishing school attendance. If at any time during the Monitoring Term
4 such number exceeds the Student Threshold by five percent (5%) Owner shall, within ten
5 (10) days after becoming aware of same, report such number in writing to OCPS (the
6 “Reported SG”). During the Monitoring Term upon thirty (30) days from written request
7 from OCPS but no more than two (2) times per year, Owner, at Owner’s sole cost and
8 expense, shall provide a written report to OCPS of the Reported SG. Owner further agrees,
9 at Owner’s sole cost and expense, to promptly and diligently provide written notice to
10 OCPS of any material modifications to the permanent physical characteristics and
11 limitations of the Project, or any material changes to the composition of occupied units
12 within the Project by Owner, which could reasonably be expected to cause an increase in
13 the student generation rate for the Project during the Monitoring Term.

14 (b) The SGR identified in the Alternative Impact Fee calculation and
15 Student Threshold shall be the benchmark value for comparison against the monitoring
16 results.

17 5. ***Payments.***

18 (a) Within thirty (30) days of the Effective Date, Owner shall pay to
19 OCPS an amount equal to Four Thousand and No/00 Dollars (\$4,000.00) to cover the
20 anticipated costs of conducting the monitoring over the Monitoring Term (“Monitoring
21 Fee”). If, during the Monitoring Term, OCPS is required to expend any funds in excess of
22 the Monitoring Fee or otherwise retain or engage an independent consultant to conduct the
23 monitoring required hereunder (“Additional Monitoring Costs”), OCPS shall provide
24 written notice to Owner of the reasonable and actual costs incurred by OCPS to conduct
25 such monitoring and Owner shall be responsible for paying OCPS any Additional
26 Monitoring Costs within thirty (30) days of receipt of any invoice from OCPS; provided,
27 however, in no event shall Owner be responsible for Additional Monitoring Costs in excess

1 of Four Thousand and No/00 Dollars (\$4,000.00) total during the Monitoring Term. Such
2 Additional Monitoring Costs shall include invoices, bills and proof of expenses for
3 Additional Monitoring Costs.

4 (b) If the Audited SG or Reported SG (either, the “Actual SG”) exceeds
5 the Student Threshold and SGR set forth in the Alternative Impact Fee calculation, Owner
6 shall pay the difference between the Alternative Impact Fee accepted by the Municipality
7 under Section 2 above, and any additional fee shown to be owing pursuant to this paragraph
8 (the “Additional School Impact Fee Amount”). The Additional School Impact Fee Amount
9 shall be calculated by multiplying the difference between Actual SG and Student Threshold
10 by \$21,065.00, in effect at the time of the monitoring, as shown below:

11 (Actual SG-Student Threshold) x \$21,065.00 = Additional School Impact Fee
12 Amount

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14 Upon payment of any Additional School Impact Fee Amount, the Student Threshold shall
15 be increased to the Actual SG as the benchmark for additional / forthcoming monitoring
16 by OCPS and self-reporting by Owner.

17 (c) OCPS shall provide written notice to Owner and Municipality
18 outlining the Actual SG, Student Threshold and Additional School Impact Fee Amount
19 (“Additional Fee Notice”). Owner shall pay the Additional School Impact Fee Amount to
20 Municipality within thirty (30) days of Owner’s receipt of the Additional Fee Notice.

21 (d) If monitoring shows a decreased SGR, Owner shall not be entitled
22 to any refund.

23 (e) Once paid to Municipality, the Alternative Impact Fee, Monitoring
24 Fee, and/or Additional School Impact Fee Amount are all non-refundable.

25 (f) Notwithstanding anything herein seemingly to the contrary, the total
26 amount of Owner’s payment(s) of the Alternative Impact Fee and any Additional School
27 Impact Fee Amount(s) shall not exceed the total amount of the school impact fee that would

1 have been payable pursuant to the fee schedule set forth in Article V of Chapter 23 of the
2 Orange County Code (the “School Impact Fee Ordinance”) which was in effect on the
3 Effective Date.

4 6. ***Expansion of Development.*** This Agreement is effective only for the limits
5 and scope of the Project as identified, described, and approved for development by
6 Municipality as of the Effective Date. In the event the Project materially expands its
7 residential use or is materially altered after the Effective Date, Owner, its successors,
8 and/or assigns shall be subject to Municipality’s development review process and OCPS’
9 capacity and concurrency processes as set forth in that certain First Amended and Restated
10 Interlocal Agreement for Public School Facility Planning and Implementation of
11 Concurrency (as may be amended from time to time), which may include payment of
12 additional school impact fees as applicable and pursuant to the fee schedule set forth in the
13 School Impact Fee Ordinance at that time or an approved Alternative Impact Fee.

14 7. ***Successors and Assigns.*** This Agreement shall be binding upon, and shall
15 inure to the benefit and burden of, the heirs, legal representatives, successors, and assigns
16 of the Parties and shall run with Property and be binding upon the successors and assigns
17 of Owner and upon any person, firm, corporation, or entity who may become a successor
18 in interest to Property.

19 8. ***Notices.*** Any notice delivered with respect to this Agreement shall be in
20 writing and shall be deemed to be delivered (whether or not actually received) (i) when
21 hand delivered to the person(s) hereinafter designated, or (ii) upon deposit of such notice
22 in the United States Mail, postage prepaid, certified mail, return receipt requested,
23 addressed to the person at the address set forth opposite the Party’s name below, or at such
24 other address or to such other person as the party shall have specified by written notice to
25 the other Party delivered in accordance herewith:

26
27 As to Owner: 434 N. Orange Investment LLC
28 1441 Brickell Avenue, Suite 1510

1 Miami, FL 33131-3437
2 Attn: Lowell Plotkin
3
4 With copy to: Lowndes, Drosdick, Doster, Kantor & Reed, P.A.
5 215 N. Eola Drive
6 Orlando, FL 32801
7 Attn: Rebecca Wilson, Esq.
8
9 As to County: Director, Orange County Public Works Department
10 4200 South John Young Parkway
11 Orlando, FL 32839
12
13 With copies to: Orange County Public Works Department
14 Manager, Traffic Engineering Division
15 4200 South John Young Parkway
16 Orlando, FL 32839
17
18 Orange County Planning, Environmental,
19 and Development Services Department
20 Manager, Fiscal and Operational Support Division
21 201 South Rosalind Avenue
22 Post Office Box 1393
23 Orlando, FL 32802-1393
24
25 As to OCPS: The School Board of Orange County, Florida
26 Facilities Planning
27 6501 Magic Way, Building 200
28 Orlando, FL 32809
29
30 With a copy to: The School Board of Orange County, Florida
31 Office of Legal Services
32 445 West Amelia Avenue
33 Orlando, FL 32801
34
35 As to Municipality: City Planning Division, Economic Development
36 Department
37 City of Orlando
38 400 S. Orange Avenue
39 Orlando FL 32802-4990
40
41 With a copy to: City Attorney's Office
42 City of Orlando
43 400 S. Orange Avenue
44 Orlando FL 32802-4990
45

1 9. **Recordation of Agreement.** The Parties hereto agree that this Agreement
2 shall be recorded in the Public Records of Orange County, Florida, at Owner's expense,
3 within ten (10) business days of the Effective Date.

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

7
8 11. **Specific Performance.** Unless otherwise previously terminated pursuant to
9 paragraph 16; County, Municipality, OCPS, and Owner shall each have the right to enforce
10 the terms and conditions of this Agreement only by an action for specific performance.
11 Notwithstanding the foregoing statement, nothing herein precludes Municipality from
12 imposing a lien(s) against the Property for non-payment of impact fees as such would be
13 due as set forth herein. Venue for any action(s) initiated under or in connection with this
14 Agreement shall be in the Circuit Court of the Ninth Judicial Circuit in and for Orange
15 County, Florida.

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

20 13. **Amendments.** No amendment, modification, or other change to this
21 Agreement shall be binding upon the Parties unless in writing and executed by all the
22 Parties hereto.

23 14. **Construction of Agreement.** Captions of the Sections of this Agreement
24 are for convenience and reference only, and the words contained therein shall in no way be

1 held to explain, modify, amplify, or aid in the interpretation, construction, or meaning of
2 the provisions of this Agreement.

3 15. **Counterparts.** This Agreement may be executed in up to four (4)
4 counterparts, each of which shall be deemed an original, and all of which together shall
5 constitute one and the same instrument.

6 16. **Termination.** This Agreement shall automatically terminate upon the
7 expiration of the Monitoring Term and payment of the Additional School Impact Fee
8 Amount, if any. Provided herein the provisions of Section 6 survive the Termination
9 hereof.

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[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

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IN WITNESS WHEREOF, County, Municipality, OCPS, and Owner 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: *Jerry L. Demings*
Jerry L. Demings
Orange County Mayor

Date: *28 January 2020*

ATTEST: Phil Diamond, CPA, County Comptroller
As Clerk of the Board of County Commissioners

By: *Katie Smith*
Deputy Clerk

Print name: **Katie Smith**

1

ATTEST:

CITY OF ORLANDO, FLORIDA, a municipal corporation, organized and existing under the laws of the State of Florida (SEAL)

By: Denise Aldridge
Denise Aldridge, City Clerk

By: [Signature]
[Redacted] / Mayor Pro Tem
Samuel B. Ings

Date: NOVEMBER 11, 2019

2 STATE OF FLORIDA
3 COUNTY OF ORANGE

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The foregoing was acknowledged before me this 11 day of NOVEMBER, 2019, By SAMUEL B. INGS, Mayor / Pro Tem and DENISE ALDRIDGE, City Clerk, who is personally known to me who did (did not) take an oath.

[Signature]
Name
Notary Public
Serial Number: GG300218
My Commission Expires: 2.11.2023



FOR THE USE AND RELIANCE OF CITY OF ORLANDO ONLY.

Approved as to form and legality,
[Signature]
Melissa Clarke, Esq.
Assistant City Attorney
City of Orlando, Florida

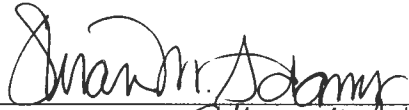
City Council Meeting: 11-11-19
Item: C-17 Documentary: 19111C17

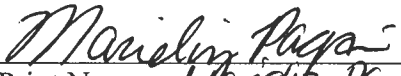
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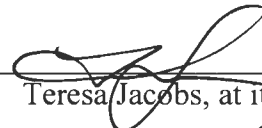
Signed, sealed and delivered in the presence of:

“OCPS”

THE SCHOOL BOARD OF ORANGE COUNTY, FLORIDA, a public corporate body and political subdivision of the State of Florida


Print Name: Susan M. Adams


Print Name: Mandie Pagan

By: 
Teresa Jacobs, at its Chair

Date: 10/22/19

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STATE OF FLORIDA)

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) s.s.:

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COUNTY OF ORANGE)

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The foregoing instrument was acknowledged before me this 22 day of October, 2019, by Teresa Jacobs, as Chair of The School Board of Orange County, Florida, a public corporate body and political subdivision of the State of Florida, on behalf of The School Board. She is personally known to me or had produced _____ (type of identification) as identification and has acknowledged that she signed the instrument voluntarily for the purpose expressed in it.

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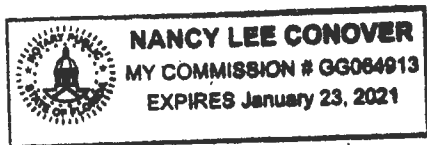
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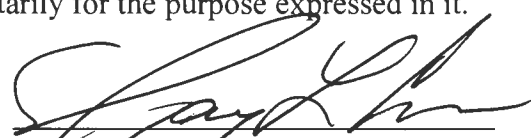
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Notary Public
Printed Name: Nancy L. Conover
Commission No.: _____
My Commission Expires: _____

1 **WITNESSES:**

**THE SCHOOL BOARD OF ORANGE
COUNTY, FLORIDA**, a public corporate
body and political subdivision of the State of
Florida

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8 Marilyn Pagan
9 Print Name: Marilyn Pagan

By: [Signature]
Barbara M. Jenkins, Ed.D.,
as its Superintendent

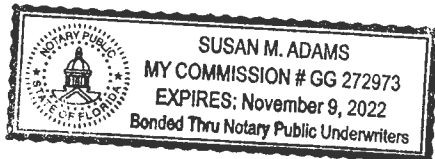
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12 [Signature]
13 Print Name: Martin Gustafson

Date: October 22, 2019

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17 STATE OF FLORIDA)
18) s.s.:
19 COUNTY OF ORANGE)

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21 The foregoing instrument was acknowledged before me this 22nd day of
22 October, 2019, by Barbara M. Jenkins, Ed.D., as Superintendent of The
23 School Board of Orange County, Florida, a public corporate body and political subdivision
24 of the State of Florida, on behalf of The School Board. She is personally known to me or
25 had produced _____ (type of identification) as identification and
26 has acknowledged that he/she signed the instrument voluntarily for the purpose expressed
27 in it.

[Signature]
Notary Public
Printed Name: Susan M. Adams
Commission No.: _____
My Commission Expires: _____



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Approved as to form and legality by
legal counsel to The School Board
of Orange County, Florida this 10th
day of Oct,
2019, for its exclusive use and
reliance.

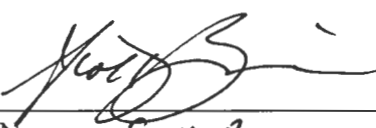
Reviewed and approved by Orange County
Public Schools Chief Facilities Officer this
11th day of OCT, 2019.

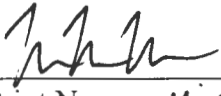
By: [Signature]
Laura L. Kelly, Esquire

By: [Signature]
John F. Morris, Chief Facilities Officer

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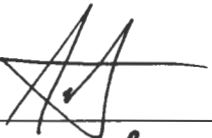
WITNESSES:


Print Name: Scott Buscemi


Print Name: NICK McMANUS

OWNER

434 N. ORANGE INVESTMENT LLC, a
Delaware limited liability company

By: 
Name: Ryan Shear
Title: Authorized Signatory

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

THE FOREGOING instrument was acknowledged before me by RYAN SHEAR
 , as AUTH. SIGNATORY of 434 N. Orange Investment, LLC, a
Delaware limited liability company, known by me to be the person described herein, this
17th day of SEPT., 2019. He/she is personally known to me and has
acknowledged that he/she signed the instrument voluntarily for the purpose expressed in
it.

WITNESS my hand and official seal in the County and State last aforesaid this
17th day of SEPT., 2019.



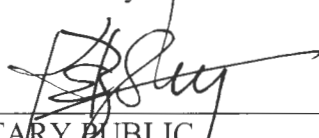
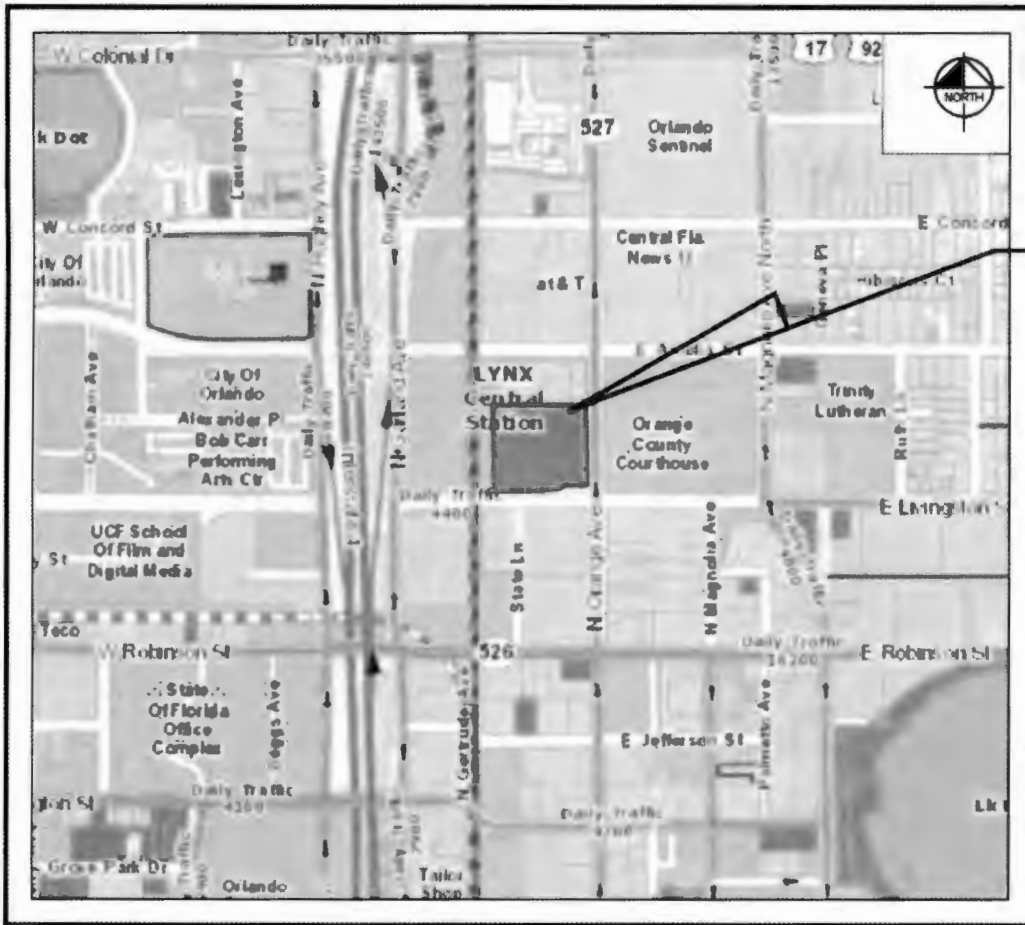

NOTARY PUBLIC
Print Name: Kelley PUGSLEY
My Commission Expires: 7/7/23

Exhibit "A"



SITE

LOCATION MAP
N.T.S.

Exhibit "B"

REAL PROPERTY DESCRIPTION

Lot 1 of CENTRAL STATION, according to the Plat thereof as recorded in Plat Book 79, Page 60,
of the Public Records of Orange County, Florida.

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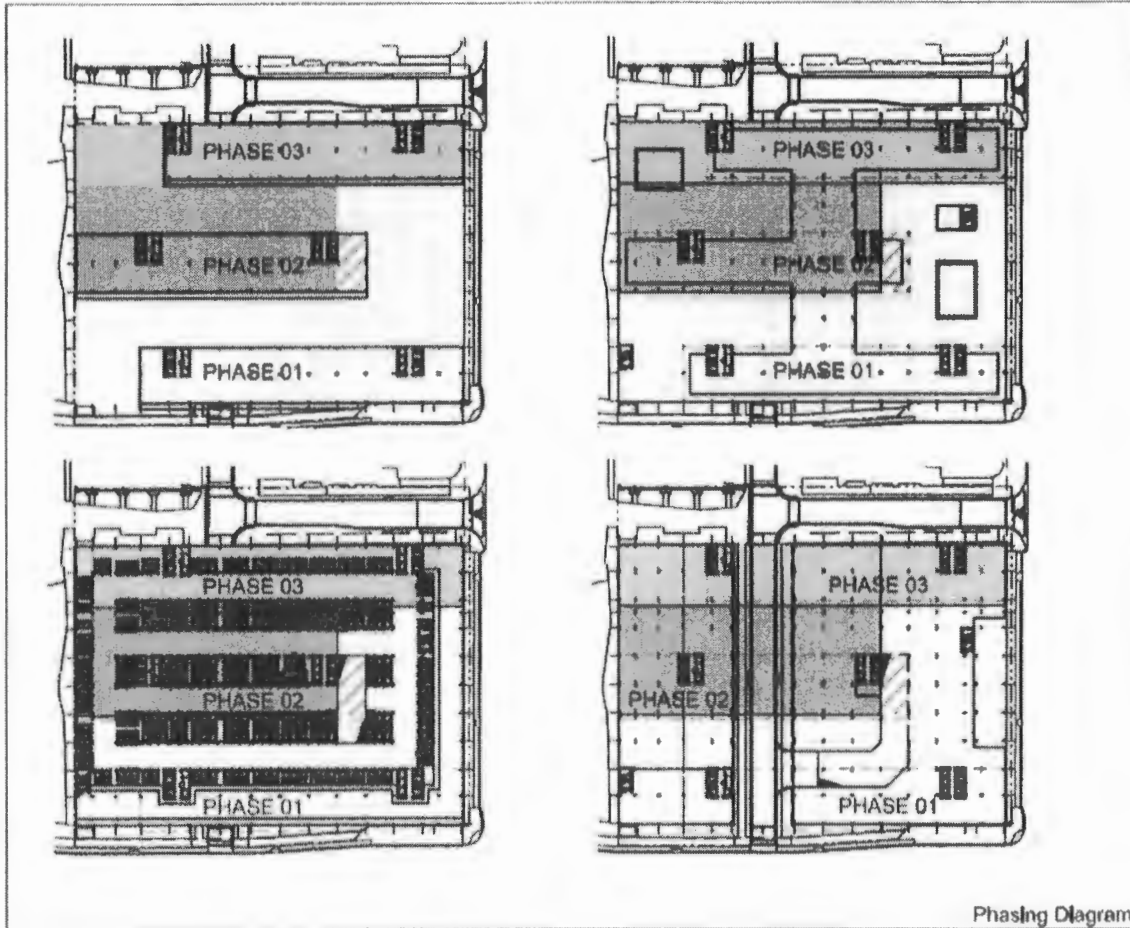
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Exhibit "C"

Phasing Plan

Phase One: 317 units
Phase Two: 306 units
Phase Three: approx. 263 units



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