



Interoffice Memorandum

AGENDA ITEM

October 30, 2018

TO: Mayor Teresa Jacobs
-AND-
Board of County Commissioners

FROM: Jon V. Weiss, P.E., Director
Community, Environmental and Development
Services Department
(407) 836-5393

SUBJECT: November 13, 2018 – Consent Item
Horizon West Village I Term Sheet

The Horizon West Village I Specific Area Plan (SAP) was approved in 2008 by the County and generally consists of approximately 5,000 residential units and more than 400,000sf of retail and office uses. To date, only a few properties have been rezoned consistent with the SAP. The Comprehensive Plan requires a Road Network Agreement prior to development proceeding beyond an initial phase. Since 2012, the County has approved Term Sheets and Road Network Agreements for other major developments within Horizon West, including Village F, Village H, Town Center East, and Town Center West. All of these agreements connect the release of trips associated with development to the engineering and construction of key transportation infrastructure.

The Horizon West Village I Term Sheet ("Term Sheet") has been prepared by the Village I owners to address the study, design, permitting, right of way, and construction for segments of CR 545 (Avalon Road) and Fleming Road, the two major transportation facilities necessary to support development of Village I. Under the Term Sheet, the Village I owners propose to widen CR 545 from two to four lanes, completing 3.8 miles of roadway that starts where Village H's improvements terminate and finishes near the southern limits of the Village at New Hartzog Road. Fleming Road was originally identified to be an internal roadway to Village I, however the County now desires Fleming Road to be one of three new transportation corridors connecting westward to Lake County. The Term Sheet provides for that future connection by 2026, but the Village I owners are requesting the County fund additional costs associated with construction of the roadway to the higher standards of a future four lane connector, similar to a utility over-sizing agreement. Similar to other Horizon West road agreements, the Term Sheet connects the release of trips for development to the commencement and completion of infrastructure projects.

All transportation improvement costs presented in the Term Sheet are preliminary planning-level costs and will be refined as appropriate studies and engineering estimates are completed. The projected cost of roadway projects proposed by the Village I owners exceeds their future transportation impact fee obligations and is roughly proportional to their proportionate share responsibility (if this development were to follow the County's traditional

transportation concurrency process). Under the Term Sheet, transportation impact fee credits would be granted for 100% of approved, actual costs incurred in the delivery of the required transportation improvements, excluding any work or costs directly funded or reimbursed by the County. The anticipated amount of impact fee credits for CR 545 is estimated to be about \$19 million. No credits are proposed to be awarded for Fleming Road.

Importantly, in addition to transportation impact fee credits, the Village I owners are requesting the County update its Capital Improvements Program to fund a 0.15 mile segment of CR 545 that was originally anticipated to be delivered under the Village H Road Network Agreement. This segment has been delayed due to engineering and right of way challenges, and staff has requested the Village I owners add this segment to their efforts. County funding for this segment is anticipated to be \$1 million in FY 2021, exclusive of funding for needed right of way not controlled by the Village I owners. The costs for any needed right of way are presently not known. The anticipated County funding for Fleming Road, including compensating the owners for incremental right of way at fair market value, is estimated to be approximately \$2.45 million and will likely occur incrementally after FY 2021.

Additionally, the Term Sheet seeks a particular interpretation of the County's Comprehensive Plan policy FLU 4.3.10 which generally limits future development approvals beyond an initial phase until the assessment of future transportation impacts and the execution of a financially feasible road network agreement which addresses those impacts. The County has reviewed and accepted a traffic study which meets those requirements, and acceptance of the Term Sheet will provide direction to staff to review a proposed road network agreement which secures the needed transportation improvements in a financially feasible manner. The Village I owners are requesting that the County interpret FLU 4.3.10 to allow consideration of future rezoning approvals after acceptance of a Term Sheet only, while agreeing that future approvals of Preliminary Subdivision Plans would be delayed until the execution of a road network agreement.

Finally, the Term Sheet provides for transportation concurrency satisfaction for the Village I owners that are party to the actual agreement provided the required performance thresholds are achieved.

ACTION REQUESTED: Acceptance of Horizon West Village I Term Sheet outlining the parameters for a future road network agreement addressing development within Village I and roadway improvements for CR 545 and Fleming Road and authorization for staff to review and negotiate a road network agreement that is consistent with County requirements, standards, and practices. District 1.

JWW/RN:am
Attachment



MEMORANDUM

To: Chris Testerman, Assistant County Administrator
Jon Weiss, Community Environmental and Development Services Director
Renzo Nastasi, Transportation Planning Manager

From: Daniel T. O'Keefe, Esq.

Shutts File: 27135-0002

Date: Revised October 25, 2018

Subject: Horizon West – Village I Term Sheet (*Background and Summary*)

The following Memorandum provides a background and summary of the proposed Term Sheet for Horizon West - Village I (*provided under a separate attachment*).

Background

Village I of Horizon West was approved by Orange County in 2008 and is the southernmost village. The village, which is anticipated to have a 20-year buildout horizon, includes:

- Approximately 2,600 single family attached and detached units,
- Approximately 2,400 multi-family units
- Over 400,000 sf of commercial (retail and office) uses.

Consistent with the Comprehensive Plan and other Horizon West villages Village I property owners ("**Village I Owners**") are required to enter into a Road Network Agreement to provide key transportation infrastructure. This public-private partnership model has been successful in other Horizon West villages including Village F, Village H, and portions of Town Center. Those partnership agreements have resulted in the delivery of Seidel Road, New Independence Parkway, Porter Road, Hamlin Groves Trail, and portions of CR 545.

The Village I Owners desire to enter into a Term Sheet outlining the key terms of a future Road Network Agreement for Village I consistent with the findings of the approved Horizon West Village I Transportation Analysis dated June 2017, which confirmed the transportation needs and the proportionate share obligations of Village I. The study findings are summarized as follows:

- Village I transportation impact fee revenues generated = \$18.45MM
- Village I proportionate share mitigation of offsite network impacts = \$21.14MM

The following terms generally outline that the Village I Owners will fund and deliver improvements to CR 545 and Flemings Road that are equivalent in value to the \$21.14MM offsite proportionate share mitigation. Additionally, the Village I Owners, at the County's request, will upgrade the construction of Flemings Road from a 2-lane Adequate Public Facility ("APF") road to build instead the first 2-lanes of an eventual 4-lane regionally significant road connecting Orange County and Lake County. To accomplish this, the Village I Owners will initially fund the equivalent cost of the APF road, and the County will cash-fund the cost of the upgrades, including the cost of additional ROW. Finally, the County will fund, and the Village I Owners will manage the improvement of a small section of CR 545 that remains as a gap in Village H to ensure network continuity. The estimated financial obligations of the proposed Road Network Agreement are summarized as follows:

- CR 545 improvement from New Hartzog Road to Village H terminus = \$20.02MM
 - o Cost of Village I obligation = \$18.97MM
 - o Cost of County obligation = \$1.05MM
- Flemings Road improvement from CR 545 to Lake County Line = \$3.66MM
 - o Cost of Village I obligation = \$2.21MM (equivalent to APF road cost)
 - o Cost of County obligation = \$1.45MM
- Total value of transportation improvements = \$23.68MM
 - o Village I obligation = \$21.18MM
 - o County obligation = \$2.50MM

The parties agree that the terms are consistent with the principles of a mutually beneficial public private partnership agreement, as set forth below:

- **CR 545:**
 - o Village I Owners will deliver CR 545 as a 4-lane roadway in no more than 4 construction segments.
 - o As outlined above, the County will cash fund the cost of Segment 1 in Village H. This funding will be indirectly provided by the County through the Village H Road Network Agreement. The County will fund and use reasonable efforts to secure additional ROW required for this Segment 1. The Village I Owners will not receive impact fee credits for Segment 1.

- Except as noted below, Village I Owners will initially fund the cost of the remaining segments (Segments 2, 3, and 4) and will receive impact fee credits for the approved costs of these 3 segments. The estimated credits are \$18.97MM. County will use reasonable efforts to secure additional ROW required for Segment 2 from non-signatory owners but the Village I Owners will be responsible for funding this ROW cost.
- Village I Owners will manage the delivery of the improvements of all 4 segments. Construction will occur from north to south unless ROW is not available timely, then construction may occur from south to north. Costs for ROW acquisition controlled by the Village I signatory owners will be credited at \$22,500 per acre or funded by the County if not controlled by the Village I signatory Owners.
- **Flemings Road:**
 - Village I Owners will deliver the improved Flemings Road as the first 2-lanes of a 4-lane divided roadway, in accordance with the County's request to upgrade the road from an APF road to a collector road.
 - Village I will fund its portion of the improvement with an amount equivalent to the APF road and will not receive transportation impact fee credits for this funding.
 - The County will cash fund the incremental cost difference between the typical APF road cost and the upgraded cross section cost (estimated to be \$1.45MM).
 - Village I Owners will deliver the 2-lane improvement of Flemings Road in no more than 2 segments to occur no later than January 1, 2026.
 - Because the County is requesting the facility be designed and constructed to accommodate an eventual 4-lane collector facility, the Village I Owners are requesting the County cash fund the incremental cost of ROW at fair market value (versus the customary \$22,500 per acre for APF ROW). The incremental cost of ROW on Flemings Road is approximately \$1.0MM.

This Horizon West Village I Term Sheet sets performance thresholds that ensure the availability of transportation infrastructure commensurate with development activity. Similar to previous agreements, 25% of trips satisfying concurrency will be released in the pre-construction design phases of the roadways, and 65% of trips satisfying concurrency will be released during the construction phases. The remaining 10% of trips satisfying concurrency will be released with the certificate of completion of all roadway improvements. The two PDs in Village I that have approved CELs may proceed irrespective of these thresholds, but will be subject to the ROW conveyance requirements of the proposed Road Network Agreement.

Summary

The Term Sheet delivers 3.7 miles (12.9 lane-miles) of transportation improvements with a total value of \$23.7MM, as follows:

- Village I Owners will fund and construct \$ 21.2MM and receive impact fee credits for \$ 19MM.
- County will cash fund \$2.5MM (of which \$1.1MM is from Village H).
- The Village I Owners will fund ROW costs for Segments 2, 3, and 4.
- The County will fund the ROW costs for Segment 1 and the excess Flemings Road ROW costs.

Village I is currently estimated to only generate \$18.45M in transportation impact fee revenues, requiring the County to potentially consider minor reprioritization of funds in the County's Capital Improvement Program ("CIP") to provide for the County's portion of the required funding under this Village I Term Sheet.

In consideration of the terms outline in the proposed Horizon West Village I Term Sheet (*provided under separate attachment*), the Village I Owners agree to be the implementing agent for delivery of the needed road projects commensurate with the development, with all the appropriate County oversight for plans review, mitigation, construction oversight, and cost controls.

Horizon West Village I Term Sheet

Development Approvals

1. Subsequent to County's approval of the Term Sheet, the County will consider zoning requests in Village I including new rezonings or substantial changes to existing Planned Developments (PDs) that may increase entitlements. Except for projects that have received a Capacity Encumbrance Letter (CEL), no Preliminary Subdivision Plans (PSPs) or Development Plans (DPs) may be approved until the Road Network Agreement is approved by the Board. These applications may be processed by the County but will not advance to the Board until Term Sheet (PDs) or Road Network Agreement approval (PSPs or DPs).
2. Owners of development in Village I that was approved prior to November 17, 2015 (that have a CEL) shall be deemed to be in compliance with Comprehensive Plan Policy FLU 4.3.10 irrespective of whether or not they have pulled a permit for vertical construction. All required impact fees shall be paid to Escrow Agent and deposited into the Escrow Account. In addition, for this development, the Village I Owners shall not be subject to the performance thresholds established in Table 4, and may proceed with development based upon and in accordance with the previously issued CEL.
3. Any property owner in Village I not a party to the final Road Network Agreement may choose to become a party to the Road Network Agreement, but if not will otherwise be subject to the requirements of the County's Comprehensive Plan and Code.
4. Any development proceeding in a manner consistent with the terms and conditions of the Road Network Agreement shall be deemed to have satisfied the County's transportation concurrency requirements.
5. Prior to the approval of any proposed reduction that would result in a cumulative trip decrease of 475 trips (approximately 10% of the total trips for Village I), the Village I Owners shall meet with the County to discuss potential amendments to the Road Network Agreement required to ensure all proposed and necessary transportation improvements under the Road Network Agreement will still be completed.

Infrastructure Plan

6. The principal road network to be constructed by the Village I Owners includes the following facilities as generally depicted in Exhibit 1:
 - a. The widening of CR 545 from generally north of Water Spring Blvd south to the future connection with New Hartzog Road from 2 to 4 lanes. These improvements are anticipated to be completed in segments described as Segment 1, Segment 2, and Segment 3, and Segment 4.
 - b. Improvements to Flemings Road from CR 545 westerly to the Lake County line in the general alignment of the existing Flemings Road. These improvements are anticipated to be completed in segments described as Segment 5 and Segment 6.

7. A preliminary construction timetable of the proposed studies and road improvements is shown in Exhibit 2. However, the actual timetable for construction will likely occur consistent with the pace of development.
8. Preliminary Costs for the proposed improvements are shown in Exhibit 3. However, these costs are estimates and the County Engineer will review all cross sections and final costs.
9. For improvements to CR 545:
 - a. The Village I Owners shall fund and complete the Preliminary Design Study (PDS), Design Engineering, and Permitting (DE&P), and construction of Segments 1, 2, 3, and 4 as generally shown in Exhibit 1 at their initial cost and expense. Impact fee credits for eligible activities shall be awarded consistent with the provisions of this Term Sheet below.
 - b. The scope of services for any PDS shall include identification of appropriate alignment and profile, retention areas, environmental impacts, design characteristics, and right of way and easements. The scope for the PDS shall be included as an exhibit to the Road Network Agreement.
 - c. Final DE&P shall be completed separately for each segment in accordance with standard County requirements for biddable plans.
 - d. Upon completion of final DE&P, the Village I Owners shall convey to the County ROW and any necessary easements for construction. ROW for any Adequate Public Facilities will be credited at \$22,500 per acre per County Code. Consistent with Villages F and H, the stormwater ponds may be used as a joint pond/conveyance system designed to accommodate the drainage from CR 545 and the development within the Village. There shall be no payment of impact fee credits for the capacity of any joint use ponds being used by the Village I Owners.
 - e. The construction of CR 545 shall be the responsibility of the Village I Owners and shall generally occur from north to south. However, if ROW is not able to be secured by the County in a timely manner for construction of any segment, the County agrees that construction may be delayed on these segments until such time as ROW is available. The County also agrees that should ROW acquisition be delayed in Segment 1, construction can occur from south to north.
 - f. The County will attempt to acquire any ROW not in control of the Village I Owners for Segments 1, 2, 3, and 4. Such ROW acquisition shall include the County's reasonable efforts to acquire ROW from the non-signatory parties for Segments 1 and 2. The County shall pay for the ROW acquisition for that portion located in Segment 1, and the Village I Owners shall fund the ROW acquisition located in Segments 2, 3, and 4. Furthermore, the Village I Owners will fund the anticipated cost of acquisition, plus a 20% contingency factor for Segments 2, 3, and 4. The County shall fund in its CIP the anticipated cost of acquisition of ROW for Segment 1. In the event that anticipated costs are exceeded for Segments 2 through 4, the Village I Owners will fund those additional costs.
 - g. The County shall provide a cash reimbursement (versus credits) to the Village I Owners for construction of Segment 1, estimated at \$1.04MM. This construction is expected to occur in the County's FY 20/21.

10. For improvements to Flemings Road:

- a. Flemings Road is currently an “alternative surface” roadway that is substandard for local or regional traffic. It principally serves as access to citrus groves.
- b. Flemings Road is shown on the Specific Area Plan (SAP) for Village I as a 2-Lane undivided facility. This roadway was identified as an APF road, internal to the Village and did not provide a connection to Lake County or serve development outside of Village I.
- c. The County identified Flemings Road as an important interconnection and future collector facility as part of a Memorandum of Understanding (MOU) with Lake County approved by the Board of County Commissioners on July 11, 2017.
- d. Consistent with the MOU, the County desires the Village I Owners to reconstruct Flemings Road as a future 4-Lane divided facility intended to serve both Village I traffic as well as promote future east-west regional flows expected with the extension of Western Way and recent development approvals by Lake County.
- e. Flemings Road shall generally be of the cross-section identified in Exhibit 4, which includes a 112’ urban cross section, 40 mph design speed, on-street parking, and multi-purpose paths. Flemings Road will be designed to reflect characteristics of a collector roadway with a lower design speed, no subdivision walls or fences abutting proposed neighborhoods, and will include an appropriate gateway feature at the Lake County line.
- f. The developer will complete an alignment and profile study only (a PDS will not be required as all ROW is controlled by the Village I Owners), complete DE&P, and provide ROW for a future 4-lane urban facility, including ponds and any construction easements. Consistent with Villages F and H, the stormwater ponds may be used as a joint pond/conveyance system designed to accommodate the drainage from Flemings Road and the development within the Village. The scope and requirements of the alignment and profile study will be specified in the Road Agreement. The developer will construct the first two lanes, including ponds in their final configuration, in two segments, shown as Segment 5 and Segment 6 on Exhibit 1.
- g. Because the County is requesting the Village I Owners to provide ROW for an ultimate 4-lane facility in excess of their APF responsibility, if the County elects to proceed with ROW acquisition for the ultimate 4-lane facility, then the County agrees to compensate the property owners at fair market value for the additional acreage. The value for additional ROW beyond the APF requirements will be established within the Road Network Agreement. Cash compensation for the additional ROW to the property owners will occur upon conveyance of the additional ROW to the County in accordance with Table 4.
- h. The Village I Owners may choose to upgrade the existing Flemings Road cross section by improving it to a 2-lane rural cross section to provide temporary access for initial development approvals for Village I. This upgrade may occur for any portions of Segment 5 or Segment 6.
- i. The connection of Flemings Road to Lake County via the construction of Segment 6 as shown in Exhibit 1 shall occur no later than January 1, 2026. If construction of Segment

6 does not commence on or before July 1, 2025, sufficient funds for the construction of Segment 6 shall be placed by the Village I Owners into escrow on or before July 10, 2025 with the Escrow Agent. Should the Village I Owners fail to timely commence construction or timely place these construction funds into escrow with Escrow Agent, as the case may be, the County shall be entitled to cease any further release or allocation of Trips to the Village I Owners. The term “commence construction” as used herein and in the Road Network Agreement shall mean that the Village I Owners have executed a contract to construct Segment 6 improvements, and have held a pre-construction meeting with the County.

11. Once a Certificate of Commencement has been issued for each segment, the Escrow Agent will submit certified statements of payment for work completed under the respective segment, and County will provide the applicable impact fee credits relative to the completed construction of the segment, exclusive of any County contributions.
12. Upon confirmation by the County that certain roadway and drainage improvements for a particular segment in Village I have been funded, the County shall provide a confirmation letter to the Escrow Agent, confirming the release and availability of vested trips corresponding to such segment, as outlined in Table 4, for assignment by Escrow Agent pursuant to the terms of the Road Network Agreement.

Development Phasing

13. The approved development for the Village I SAP is reflected in Table 1 below, and shows the portion of Village I that has received CELs.

Table 1

<u>Development Program</u>	<u>SAP Program</u>	<u>Unit Type</u>	<u>SAP Program Less CELs</u>
Village I:			
Single family	1,783	d.u.	1,629 d.u.
Town homes	1,159	d.u.	948 d.u.
Multi-family (condos or apartments)	2,667	d.u.	2,383 d.u.
Retail	370,000	sq. ft.	370,000 s.f.
Office	56,000	sq. ft.	56,000 s.f.

14. Table 2 reflects the Trip Rates from the 9th Edition ITE Manual and will be used for determination of trips associated with a specific development application.

Table 2

Land Use	Trip Rate
Single Family (per unit)	0.90
Town homes (per unit)	0.40
Apartments (per unit)	0.56
Retail (per 1,000 s.f.)	3.89
Office (per 1,000 s.f.)	2.52

15. Table 3 summarizes the total trips associated with Village I, including those with CELs, as well as the trip totals for the remaining development without CELs.

Table 3

<u>Village</u>	Build-out Total PM Peak Hour <u>Two-Way Trips</u>
Village I (including approved CELs)	5,143
Village I (excluding approved CELs)	4,759

16. Table 4 shows the Performance Thresholds that must be completed by the Village I Owners prior to receiving the associated Trip Allocations.

Table 4

<u>Performance Needed Prior to Receiving Designated Trip Allocation</u>	<u>Village I Cumulative Trip Allocation</u>
4.1 - Execute Road Network Agreement and Village I Owners to fund a PDS for CR 545 and alignment/profile study for Flemings Road as addressed in the Road Network Agreement. 12.5% Threshold.	594
4.2 –Village I Owners to complete the PDS and alignment/profile study for the improvements addressed in the Road Network Agreement, and fund the DE&P of the improvements addressed in the Road Network Agreement. 7.5% Threshold.	357

4.3 – Village I Owners to complete the final DE&P of the improvements addressed in the Road Network Agreement, place or cause to be placed in escrow with the Village Escrow Agent or convey to County all executed deeds for right-of-way and easements for the Improvements, and fund County acquisition of additional right-of-way needed for Segments 2, 3 and 4 of CR 545. 5% Threshold.	Segment 1	40
	Segment 2	40
	Segment 3	40
	Segment 4	40
	Segment 5	39
	Segment 6	39
4.4 - Village I Owners to commence construction of the Segment 1 of CR 545 as addressed in the Road Network Agreement. 5% Threshold.		238
4.5 - Village I Owners to commence construction of the Segment 2 of CR 545 as addressed in the Road Network Agreement. 15% Threshold.		714
4.6 - Village I Owners to commence construction of the Segment 3 of CR 545 as addressed in the Road Network Agreement. 15% Threshold.		714
4.7 - Village I Owners to commence construction of the Segment 4 of CR 545 as addressed in the Road Network Agreement. 15% Threshold		714
4.8 - Village I Owners to commence construction of the Segment 5 of Flemings as addressed in the Road Network Agreement. 5% Threshold		238
4.9 - Village I Owners to commence construction of the Segment 6 of Flemings Road as addressed in the Road Network Agreement. 10% Threshold.		475
4.10 - Once Certificate of Completion has been obtained for all six segments of the improvements, as addressed in the Road Network Agreement, all remaining trips allocated to the Village I may be used. 10% Threshold.		477
100% Threshold.		4,759 Cumulative Trips

17. Trip Allocations shown in Table 4 do not include trips associated with development that was approved prior to November 17, 2015 ("**Pre-Approved Development**"). Pre-Approved Development may proceed with subsequent development approvals irrespective of the status and completion of various Performance Thresholds. In addition, for Pre-Approved Development, the Village I Owners shall be subject to the Road Network Agreement only with respect to conveyance of right-of-way.
18. Land use conversions and trip assignments may occur consistent with rates set forth in Table 2 or as agreed to by the County for uses not listed in Table 2.
19. The Village I Owners shall establish and utilize an Escrow Agent and trip allocation / certificate issuance procedure generally consistent with those utilized by Village F.
20. Trip Allocations must be available and assigned by the Escrow Agent prior to the County's approval of final plat for any single family residential project or prior to the issuance of Building Permits for any multi-family or commercial project.

21. Any transportation impact fees that may be due by projects that currently have a CEL shall be paid to the Village Escrow Agent and not to the County.
22. Any change to a development program that would result in an increase in total trips shall be subject to the County's concurrency management requirements as they may exist at the time, however all trips must be allocated and all Performance Thresholds must be satisfied.

Impact Fee Credits

23. The County shall establish a single impact fee credit account with the Escrow Agent responsible for maintaining a ledger for the Village with respect to trip allocations and impact fee credit sub-accounts.
24. The Village I Owners are proposing to construct improvements to the transportation network in lieu of payment of a proportionate share contribution to address off-site impacts to the transportation network. Such proportionate share costs are typically credited against transportation impact fees by the County. Furthermore, the County and the Village I Owners agree that a portion of the off-site mitigation will be directed toward the improvement of Fleming Road to a future 4-lane collector, against which the Village I Owners will not seek nor receive impact fee credits. Therefore, the County shall award impact fee credits at a rate of 100% for all approved contributions and expenses for the PDS and DE&P, as well as ROW and construction of Segments 2, 3, and 4 of CR 545 as set forth in this term sheet.
25. Except as provided in Section 24 above, the County shall award impact fee credits at a rate of 100% for all approved contributions and expenses. With the exception of Paragraph 10.g. above, all ROW for APF lands, including any ROW necessary for a 2-lane undivided Flemings Road, will be valued at \$22,500 per acre per County Code.
26. Impact fee credits shall be awarded at the times noted below:
 - a. Costs for the completion of the PDS for CR 545 shall be impact fee creditable.
 - b. Unless the improvement is designated as an "E-Project", credits shall be awarded for final design and engineering at approval of 30%, 60%, 90% and 100% completion. For "E-Projects", credits will be awarded following completion of plan approval.
 - c. Credits for the acquisition or conveyance of ROW or easements shall occur following County's acceptance of conveyance.
 - d. Credits for acquisition costs anticipated to be incurred by the County shall be credited upon receipt of appropriate funds. Following the acquisition of all required ROW, any unused funds will be refunded to the Village I Owners and any credit accounts adjusted accordingly.
27. Transportation Impact Fee credits earned may be used to offset transportation impact due only for any project within Village I, until such time as Village I is substantially (90%) built out.
28. Village I Owners may not pay impact fees directly to the County until all Performance Thresholds have been satisfied and impact fee credit accounts have been depleted.
29. No impact fee credits shall be issued for: (i) any phase or portion of work funded or directly reimbursed by the County; or (ii) the PDS, DE&P, or construction relating to Flemings Road.

County Funding

30. Subject to final approval of a the Road Network Agreement, and approval within the applicable County budget, the County shall update its Capital Improvement Program, including making available anticipated funding to support the production schedule for the roadway improvements identified above. The Road Network Agreement will include the final costs of any County cash funding obligations, excluding its funding for any ROW for Segment 1 of CR 545, and the anticipated year of expenditure. Any increase in costs will be the initial responsibility of the Village I Owners and will be impact fee creditable consistent with the provisions of the final Road Network Agreement.
31. The conditions and provisions of this Term Sheet shall be subject to a final Road Network Agreement generally consistent with the terms hereof.

[Exhibits 1 through 4 follow]

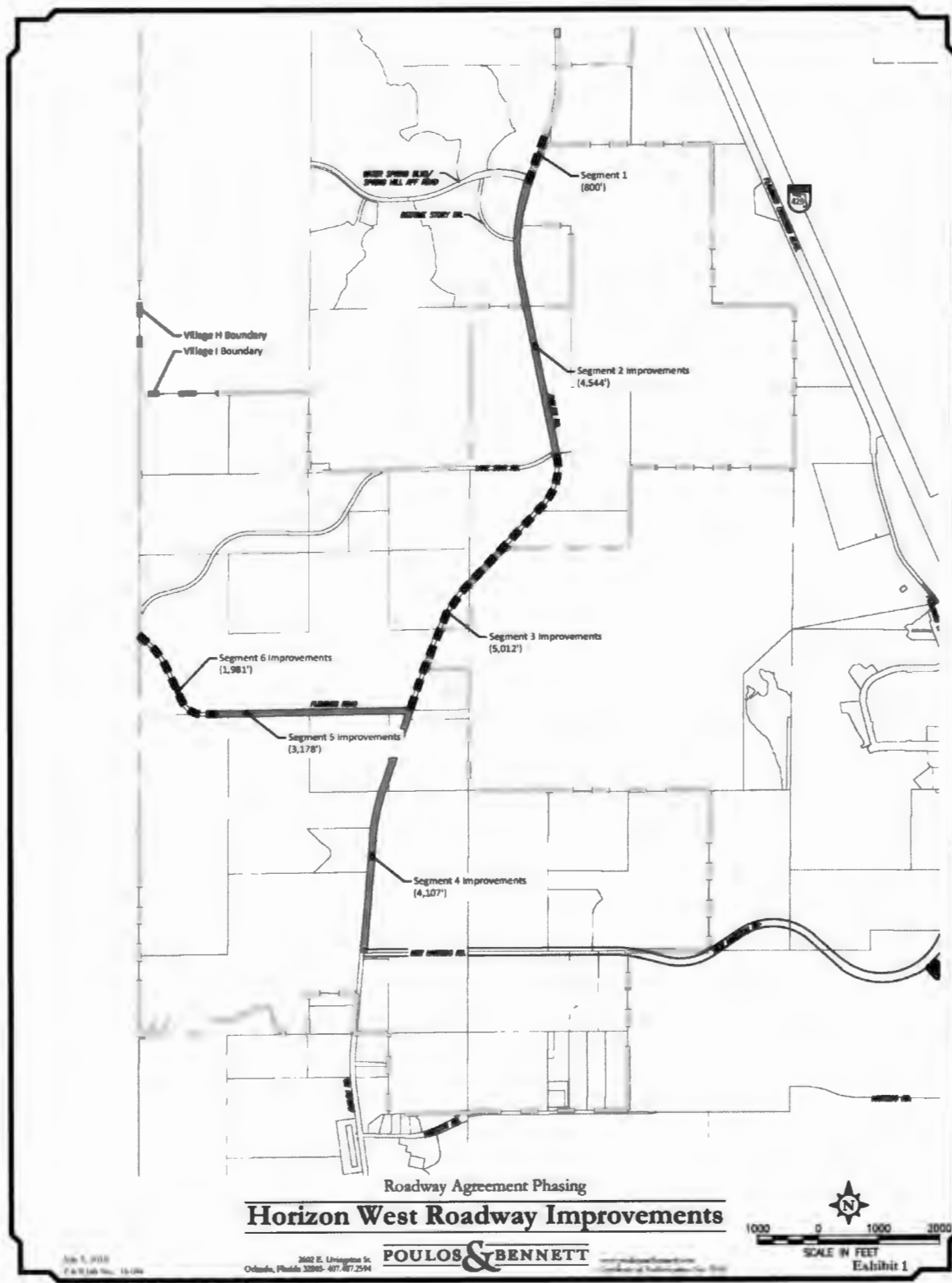


Exhibit 1

Exhibit 2

Proposed Roadway Improvement Production Schedule

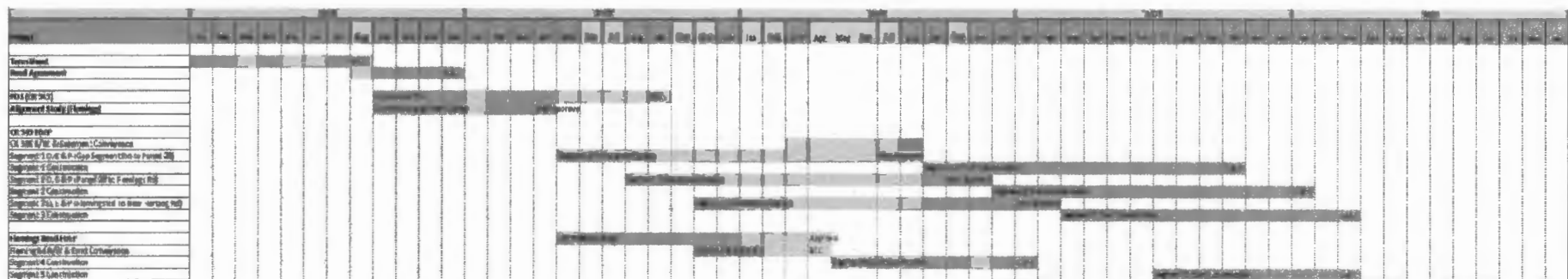


Exhibit 3

**VILLAGE I
C.R. 545 ROADWAY IMPROVEMENTS
PRELIMINARY ESTIMATED COSTS**
(Based on Orange County 2017 Average Costs)

9/5/2018

Roadway	Segment Description	Existing	Future	Length (Miles)	Unit Cost Construction & D,E&P (mile)(1)	Estimated D, E & P Costs	Estimated Construction Cost	Total Cost (based on O.C. Avg per lane mile cost)	Notes
CR 545 & Flemings	Preliminary Design Study (CR 545 and Flemings Rd)			3.8	\$ 275,636	\$ 1,052,930	\$ -	\$ 1,052,930	Village I Property Owner's Obligation
Segment 1 ("Gap" Segment)	Terminus of CR 545 Village H Improvements to Southern Loop Rd	2 Lane	4 Lane	0.15	\$ 7,396,600	\$ 166,305	\$ 875,612	\$ 1,041,918	Orange County Obligation
Segment 2	Southern Loop Rd to Lake Star Rd	2 Lane	4 Lane	0.86	\$ 7,396,600	\$ 953,484	\$ 5,020,178	\$ 5,973,661	Village I Property Owner's Obligation
Segment 3	Lake Star Rd to Flemings Rd	2 Lane	4 Lane	0.95	\$ 7,396,600	\$ 1,053,267	\$ 5,545,545	\$ 6,598,812	Village I Property Owner's Obligation
Segment 4	Flemings Rd to New Hartzog Rd	2 Lane	4 Lane	0.77	\$ 7,396,600	\$ 853,701	\$ 4,494,810	\$ 5,348,511	Village I Property Owner's Obligation
	TOTAL			2.73		\$ 4,079,646	\$ 15,936,146	\$ 20,015,832	
Flemings Rd - Segment 5	CR 545 to "Jaffers PD" entrance	2 Lane	2 Lane	0.60	\$ -	\$ 146,362	\$ 1,219,680	\$ 1,366,042	Village I Property Owner's Obligation - APF Cost
	CR 545 to "Jaffers PD" entrance	2 Lane	2 Lane	0.60	\$ -	\$ 177,091	\$ 719,136	\$ 896,227	Orange County Obligation - Increase from APF to Collector
	SUBTOTAL							\$ 2,262,269	
Flemings Rd - Segment 6	Jaffers PD entrance to county line	2 Lane	2 Lane	0.37	\$ -	\$ 90,256	\$ 752,136	\$ 842,392	Village I Property Owner's Obligation - APF Cost
	Jaffers PD entrance to county line	2 Lane	2 Lane	0.37	\$ -	\$ 109,206	\$ 443,467	\$ 552,673	Orange County Obligation - Increase from APF to Collector
	SUBTOTAL							\$ 1,395,066	
Village I Property Owners Obligations (TOTAL)								\$ 21,182,348	Total Cost does not include R-O-W Acquisition
Village I Property Owners Obligations - Impact Fee Creditable								\$ 18,973,914	Property Owners Obligation - Impact Fee Creditable
Orange County Obligations								\$ 2,490,818	Cost does not include R-O-W Acquisition
Total				5.7		\$ 4,802,603	\$ 19,096,505	\$ 23,899,108	

Notes:

1. Estimated Unit Cost assumes \$7,396,600 for Design, Engineering & Permitting (D, E, P) & construction of 4-lane roadway section; does not include right-of-way acquisition; based on 2017 Orange Co Avg costs.
2. Estimated Unit Cost for Flemings assumes 2017 County average cost for a 4-lane Collector roadway.
3. Estimated Unit Cost for Jaffers assumes 2017 County average cost for a 4-lane Collector roadway.
4. All segment lengths are approximate and subject to final design, engineering and permitting.

**VILLAGE I
FLEMINGS ROADWAY IMPROVEMENTS
PRELIMINARY ESTIMATED COSTS**

9/5/2018

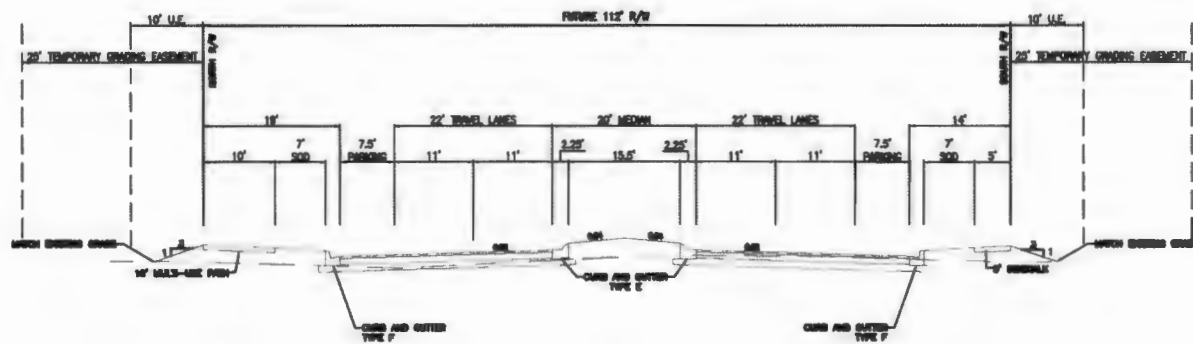
Roadway	Segment Description	Existing	Future	Length (Miles)	Unit Cost Construction & D,E&P (mile)(1)	Estimated D, E & P Costs	Estimated Construction Cost	Total Cost (based on O.C. Avg per lane mile cost)	Notes
Flemings Rd - Seg 4	CR 545 to "Jaffers PD" entrance	2 Lane	4 Lane	0.60	\$ 1,123	\$ 323,453	\$ 3,234,528	\$ 3,557,981	Cost of a 4-Lane Collector
Flemings Rd - Seg 4	CR 545 to "Jaffers PD" entrance	2 Lane	2 Lane	0.60	\$ 431	\$ 146,362	\$ 1,219,680	\$ 1,366,042	Cost of a 2-Lane APF Rd
Flemings Rd - Seg 4	CR 545 to "Jaffers PD" entrance	2 Lane	2 Lane	0.60	\$ 714	\$ 323,453	\$ 1,938,816	\$ 2,262,269	Cost of Lanes 1 & 2 of a 2-Lane Collector
Cost Difference between Lanes 1 & 2 of a Collector and APF Rd								\$ 896,227	
Flemings Rd - Seg 5	Jaffers PD entrance to county line	2 Lane	4 Lane	0.37	\$ 1,123	\$ 199,463	\$ 1,994,626	\$ 2,194,088	Cost of a 4-Lane Collector
Flemings Rd - Seg 5	Jaffers PD entrance to county line	2 Lane	2 Lane	0.37	\$ 431	\$ 90,256	\$ 752,136	\$ 842,392	Cost of a 2-Lane APF Rd
Flemings Rd - Seg 5	Jaffers PD entrance to county line	2 Lane	2 Lane	0.37	\$ 714	\$ 199,463	\$ 1,195,603	\$ 1,395,066	Cost of Lanes 1 & 2 of a 2-Lane Collector
Cost Difference between Lanes 1 & 2 of a Collector and APF Rd								\$ 552,673	
Total Cost Difference between Lanes 1 & 2 of a Collector and APF Rd								\$ 1,448,901	

Notes:

1. Estimated Unit Cost based on Poulos & Bennett memo to Orange County dated February 13, 2018.
2. All segment lengths are approximate and subject to final design, engineering and permitting.

Exhibit 4

Conceptual Cross Section for Flemings Road Typical Section



Notes: On-street parking to be generally provided where utility front Flemings Road
Design Speed shall be 40 MPH

Flemings Road Typical Section

Jaffers

POULOS & BENNETT

3602 E. University St.
Orlando, Florida 32805-4877-2594

www.jaffers.com
Certified Professional Engineer



June 1, 2011
Scale 1/4" = 1'-0"