R93 1358D DEVELOPMENT AGREEMENT

THIS AGREEMENT is made and entered into this _____ day of CCT281993, 1993, by and between ALTMAN DEVELOPMENT CORPORATION, a Michigan corporation, hereinafter referred to as "Developer", AMERICAN FINANCIAL SECURITIES, INC., a Florida corporation, hereinafter referred to as "Owner", and PALM BEACH COUNTY, a subdivision of the State of Florida, hereinafter referred to as "COUNTY".

WHEREAS, Developer is the contract purchaser of lands located in Palm Beach County, Florida, and described on Exhibit "A", attached hereto and thereby made a part hereof as if fully set out in this paragraph and hereinafter referred to as the "Property"; and

WHEREAS, Developer has applied for a Conditional Use A approval for the Property from the County under Petition No. 84-139(C) to amend the current Master Plan in order to construct 360 multifamily, residential dwellings in lieu of the 312 multifamily, residential dwellings previously approved in connection with Petition No. 84-139(B). The development is commonly referred to as Rainberry West (hereinafter referred to as "the Project") and is located on a 32.12 acre tract of land located on the east side of State Road 7 and south of L-47 Canal, in unincorporated Boca Raton, Florida; and

WHEREAS, the Palm Beach County Comprehensive Plan requires that the adequacy of public facilities and sound capital improvement planning be ensured, while providing certainty in the process of obtaining development approvals and reducing the economic costs of development by providing greater regulatory certainty; and

WHEREAS, Palm Beach County's Traffic Performance Standards, appearing in Article 7, Section 7.9 of the County's Unified Land Development Code (ULDC) sets forth minimum standards which must be met €or obtaining a Certificate of Concurrency Reservation for a Project.

WHEREAS, current traffic conditions and Traffic Performance Standards allow for the construction of 219 multifamily residential dwelling units.

WHEREAS, County may adopt more permissive traffic performance standards that may allow the issuance of a Certificate which would permit in excess of 219 units **to** be permitted and

WHEREAS, Developer is desirous of obtaining a Conditional Certificate of Concurrency Reservation from the County for the Project, which under the County's "Adequate Public Facilities Standards", Article 11 of the ULDC, is a prerequisite for obtaining development approvals from the County; and

WHEREAS, both Developer and the County desire to enter into a Development Agreement under the provisions of Article 12 of the ULDC, which establishes certain minimum standards for such a Development Agreement.

NOW THEREFORE, for and in consideration of these premises, the mutual undertakings and agreements herein contained and assumed, Developer and County hereby covenant and agree as follows:

- 1. The foregoing statements are true and correct.
- 2. The definitions and references provided in Article $\bf 3$ of the ULDC shall be applied in interpreting the terms as used in this Agreement and shall apply unless the context indicates a different meaning.
 - 3. This Agreement shall consist of the following provisions:
 - A. <u>Leaal description and owner</u>. The Owner **of** the Property is American Securities Financial, Inc., a Florida corporation. The contract purchaser of the Property is Developer. The legal description of the Property, including the Palm Beach County Property Control Number is attached as Exhibit "A". A boundary survey showing the Property in its entirety as proposed for development prepared by Greenhouse and O'Mara, Inc. is attached as Exhibit "C".
 - B. <u>Duration</u>. This Agreement shall continue for the earlier of the satisfaction **of** the conditions set forth in subparagraph 1. of paragraph 3.0 of this Agreement **or** ten (10) years. This Agreement may be terminated, amended or extended by mutual consent **of** the Board of County Commissioners of Palm Beach County and the Developer subject to the public hearing process set forth in Article 12, Section 12.4.E of the ULDC.
 - **c.** Uses, densities, intensities and height.
 - (1) The Project is proposed to consist of 360 dwelling units if permitted by the Board of County Commissioners of Palm Beach County. The maximum permitted density of the land is twelve (12) dwelling units per acre (12 du/a).

- (2) In addition to 360 multifamily dwelling units requested, the Project shall consist improvements including but not limited to:

 - a. Security Gateb. Garages and Carports
 - c. Clubhouse
 - d. Racquetball Court

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- e. Pool f. Tennis Courts and Basketball Court
- g. Playground
- D. Future land use designation. HR 12 (High Density Residential 12).
 - The Property is currently zoned RS and RM/SE.
- Conceptual plan. The Master Plan for the Project is attached as Exhibit "D".
- Public facility adequacy. With the exception of traffic, all other public facilities for which adequacy determinations are required under the County's Comprehensive Plan (i.e. Mass Transit, Solid Waste, Potable Water, Sanitary Sewer, Drainage, Recreation/Open Space and Fire-Rescue) are available to serve the Project. Public utilities services will be provided to the Property by the Palm Beach County Water Utilities Department. A Developer's Agreement has been executed with Palm Beach County Water Utilities to reserve capacity for this site.
- Reservation(s) of dedication(s) of land. None required.
- I. Local development permits. An existing Certificate of Concurrency Reservation for 312 multifamily units for the Property issued July 22, 1993 exists and is attached as Exhibit "B". The Certificate contains a condition which states as follows: No more than (271) two hundred and seventy one building permits until Glades Road (Lyons Road to Boca Rio Road) is widened to six (6) lanes. An application for Conditional Use A Modification to Master Plan (Petition 84-139(C)) was filed with Palm Beach County on June 7, 1993. Upon final approval of Petition No. 84-139(C), the Developer Will apply to the County for plat approval, paving and drainage permits and building permits for the Property as and when required by County land development regulations.
- Local development permits obtained by property owner. All necessary local development permits above shall be obtained at the sole cost of the Developer. In the event that

any such local development permits are not received when required by County land development regulations, no further development of the Property shall be allowed until such time as the Board of County Commissioners has reviewed the matter and determined at public hearing whether or not to terminate the Development Agreement, or to modify it in a manner consistent with the public interest and the Comprehensive Plan.

- K. <u>Consistency with Comprehensive Plan</u>. The parties find and agree that multifamily residential development is consistent with the Palm Beach County Comprehensive Plan.
- L. <u>Consistency with land development reuulations</u>. The parties find and agree that multifamily residential development is consistent with the site development standards contained in Article 7 **of** the ULDC.
- M. Compliance with laws not identified in Development Aureement. Failure of this Agreement to address a particular permit, condition, term or restriction shall not relieve the Developer of the necessity of complying with the law governing said permitting requirements, conditions, terms or restrictions, and any matter or thing required to be done under existing ordinances of Palm Beach County shall not be otherwise amended, modified or waived unless such modification, amendment or waiver is expressly provided for in the Agreement with specific reference to the provisions so waived, modified or amended.

N. <u>Periodic Review; Breach</u>.

- (1) <u>Annual Review</u>. The Board of County Commissioners shall review the development subject to this Agreement every twelve (12) months, commencing twelve (12) months after the effective date of the Agreement.
- (2) <u>Initiation</u>. The annual review shall be initiated by the Developer subject to the Agreement submitting an annual report to the Planning Director, along with the review fee as adopted by the Board of County Commissioners. The initial annual report shall be submitted eleven (11) months after the effective date of the Agreement, and every twelve (12) months thereafter.
- (3) <u>Compliance</u>. **If** the Planning Director finds and determines that the Developer has complied in good faith with the terms and conditions of the Agreement during the period under review, the review for that period is and **shall** be concluded.

(4) Breach. If the Planning Director makes a preliminary finding that there has been a failure to comply with the terms of this Agreement, such finding shall be referred to the Board of County Commissioners, who shall conduct two (2) public hearings pursuant to the requirements of Article 12, Sec. 12.4.E of the ULDC, at which the Developer may demonstrate good faith compliance with the terms of the Agreement. If the Board of County Commissioners finds and determines during the public hearings, on the basis of substantial competent evidence, that the Developer has not complied in good faith with the terms and conditions of the Agreement during the period under review, the Board of County Commissioners may modify or revoke the Agreement.

o. Conditions necessary to insure compliance with Code and Plan.

- (1) Prior to site plan certification for more than 219 multifamily residential dwelling units, for the residential development project that is the subject of this agreement, the Developer shall be certified by the County Engineer and the County Attorney's office to have satisfied the Countywide Traffic Performance Code's Standards ("Traffic Standards"). The following shall be deemed to satisfy the Traffic Standards:
 - (i) "Final adoption by County of pending Amendments to the Traffic Circulation Element of the County Comprehensive Plan as the County's revisions to the Traffic Standards ("Revised Traffic Standards"). These amendments will allow for the new peak hour, peak season, peak direction standards for Alternate Test #1, which standards have been currently adopted by the State of Florida Department of Transportation:

(ii) Commencement of construction for the $\sin x$ -laning of Glades Road from Lyons Road to Boca Rio Road, plus the appropriate paved tapers.

(2) Until commencement of the construction for the six-laning of Glades Road from Lyons Road to Boca Rio Road or the adoption of the Revised Traffic Standards. no building permits beyond those for 219 units shall be issued for the Project until after the Developer has submitted a revised traffic study acceptable to the County Engineer demonstrating that the applicable Countywide Traffic Performance Standards can be met for the total Project. If the results of the revised traffic study demonstrate that the Project cannot meet the

applicable Countywide Traffic Performance Standards for in excess of 219 units, the Developer shall be responsible for funding any roadway improvements that may be necessary to meet the Countywide Traffic Performance Standards if it desires to be granted building permits to construct more than 219 units. Also, before any building permits are issued beyond those for 219 units based upon the funding of any roadway improvements by Developer, this Development Agreement shall be revised if necessary to include provisions for assuring in a timely manner the funding of any roadway improvements that may be necessary for meeting the Countywide Traffic Performance Standards for any of the 161 conditionally-approved but unboilt units the Developer plans to construct.

- P. Governina Law. This Agreement and the rights and obligations created hereunder shall be interpreted, construed and enforced in accordance with the laws of the United States and Florida. If any litigation should be brought in connection this Agreement, venue shall lie in Palm Beach County, Florida, and the prevailing parties shall be entitled to court costs and reasonable attorney's fees.
- Q. Effect of existing laws on lands subject to Aureement.
 - (1) Local Laws at Time of Approval Govern. Upon the approval of this Agreement, the laws, codes, and policies of Palm Beach County in effect at the time of execution of the Agreement shall govern the development of the land, subject to the terms of the Agreement, and for the duration of the Development Agreement.
 - (2) Countywide Traffic Performance Standards; future application. It is specifically anticipated that the more permissive revisions to the Countywide Traffic Performance Code, presently being reviewed by the Department of Community Affairs as part of Comprehensive Plan Amendment, including the Revised Traffic Standards, if adopted by the Board of County Commissioners, may be applied to the application for Conditional Use A, that gives rise to this Development Agreement. It is agreed and understood by the parties that the application of these Standards shall not require the public hearing specified in subparagraph 3.Q(3) below in order to apply to this Development.
 - (3) Exceptions to Local Law Reauirements. Palm Beach County may apply more stringent subsequently adopted laws to the lands that are subject to this Agreement only if the Board of County Commissioners holds

one public hearing noticed pursuant to the requirements of Article 12, Sec. 12.11 of the ULDC and determines any one of the following:

- (i) Not in Conflict with Laws Governing Agreement. The more stringent subsequently adopted laws are not in conflict with the laws governing the Agreement, and do not prevent the development of the land uses, intensities, or densities set forth in the Agreement;
- (ii) Essential to Public Health, Welfare and Safety. The more stringent subsequently adopted laws are essential to the public health, safety or welfare, and expressly state that they shall apply to the development that is subject to the Agreement;
- (iii) Anticipated and Provided for in Agreement. The subsequently adopted laws are specifically anticipated and provided for in the Agreement;
- (iv) <u>Substantial changes in Conditions</u>. Palm Beach County demonstrates that substantial changes have occurred in pertinent conditions existing at the time of approval of the Agreement; or
- (v) <u>Substantially Inaccurate Information</u>. This agreement is based upon substantially inaccurate information supplied by Developer.
- R. <u>Severability</u>. If any provision **of** this Agreement or the application thereof to any person or circumstance shall be invalid or enforceable to any extent, the remainder of this Agreement and the application of such provision to **other** persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.
- S. Entire Agreement; Amendment or cancellation by mutual consent.
 - (1) This Agreement contains the entire Agreement between the parties. No right, duties or obligations of the parties shall be created unless specifically set forth in the Agreement. No amendments or modifications of this Agreement will be binding and valid unless nade in writing and executed and approved by the parties or their successors or assigns.

- (2) This Agreement may be amended or cancelled by mutual consent of the parties subject to the Agreement, or by their successors in interest. Prior to amending the Agreement, two (2) public hearings shall be held on the proposed amendment, consistent with the requirements of Article 12, Sec. 12.4.E of the ULDC.
- T. Binding Aareement. This Agreement shall inure to the benefit of and shall bind the parties, their heirs, successors or assigns. This Agreement may be assigned without consent of any Party and all of the terms and conditions set forth herein shall inure to the benefit of and shall bind the assignee.
- U. <u>Acceptance</u>. This Agreement must be accepted by the parties hereto and fully executed.
- V. <u>Effectiveness</u>. This Agreement shall only become effective if Petition 84-134(C) is approved and such approval remains in force and effect. **In** addition, this Agreement shall not be effective until its recordation in the Public Records **of** Palm Beach County, Florida.

IN WITNESS WHEREOF, Developer, Owner and County have executed or have caused this Agreement, with the named Exhibits attached to be duly executed in several counterparts, each of which counterpart shall be considered an original executed copy of this Agreement.

WITNESSES:

DEVELOPER:

ALTMAN DEVELOPMENT CORPORATION, a Michigan corporation

Robert Altman
Its: Vice President

OWNER:

AMERICAN SECURITIES FINANCIAL, INC., a Florida corporation

By: The Print Name: The Gulff State of the S

R93 1358D

PALM BEACH COUNTY, FLORIDA, BY

ATTEST: DOROTHY H. WILKEN, Clerk COUNTY, APPROVED AS TO OR PECHNICAL ARRANGEMENTS By: Director PBC Planning Division	By: Chairman OCT 2 8 1993 APPROVED AS TO FORM AND LEGAL SUFFICIENCY By: County Attorney
qualified to take acknowledgement of Altman Development of President of Altman Development of President of Altman Development of President of Presi	nis day before me, an officer duly ents, appeared Robert Altman, as Corporation, to me known to be the instrument, as such officer, and hereof to be his free act and deed d purposes therein mentioned, and act and deed of said corporation, authorized by the governing body
aforesaid this 11th day of October State of FLORIDA COUNTY OF JALE I HEREBY CERTIFY that on the qualified to take acknowledgement as PRESIDENT of AMERICAN Florida corporation, to me known	Notary Public, State of Florida My commission expires: NOTARY PUBLIC, STATE OF HORIDA AT LARGE MY COMMISSION EXPIRES SEPTEMBER 08, 1994 EDIDED THRU HUCKLEBERRY & ASSOCIATIS IN SECURITIES FINANCIAL, INC., a In to be the person who signed the officer, and who acknowledged the

execution thereof to be his free act and deed as such officer for the uses and purposes therein mentioned, and that the gaid instrument is the act and deed of said corporation, and such execution having been authorized by the governing body thereo: '.

WITNESS my signature and official seal at said County and State, the day and year last aforesaid, 74.5 /2TH DAY OF Some X. Raufer

OCTOBER, 1993,

[Notary Seal]

Notary Public, State of Florida
My commission expires: 4-119-95
SANDRA L. LAUFER

"OFFICER NO LARY SEAL"
SANDRA E DAUFER
Comm. No. CC235099 My Comm. Exp. +26-95

THIS DOCUMENT PREPARED BY: Clifford I. Hertz, P.A. Broad and Cassel Reflections Centre, 5th Floor 400 Australian Avenue South West Palm Beach, Fl 33401 (407) 852-3300 (407) 655-1109 (Far)

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EXHIBIT "A"

LEGAL DESCRIPTION

BEING A PARCEL OF LAND SITUATED IN SECTION 19, TOVNSHIP 47 SOUTH, RANGE 42 EAST, ALSO BEING A PORTION OF TRACTS 40 THRU 44, BLOCK 78 OF THE PALM BEACH FARXS COMPANY'S PLAT NO. 3, AS RECORDED IN PLAT 8CCK 2 PGS. 45-52 PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOVS:

BEGINNING AT THE NORTHVEST CORNER OF TRACT 42 OF SAID BLOCK 78: THENCE NORTH 89° 37' 02' EAST, ALONG THE NORTH LINE OF SAID TRACT 42, AND THE NORTH LINE OF TRACTS 39 THROUGH 41, OF SAID PLAT, A DISTANCE OF 1656.71 FEET: THENCE SOUTH 00° 22' 58° EAST, A DISTANCE OF 435.45 FEET: THENCE SOUTH 89° 37' 02' VEST, A DISTANCE OF 458.56 FEET: THENCE SOUTH 00° 22' 58° EAST, A DISTANCE OF 460.65 FEET TO THE NORTH RIGHT- OF-YAY LINE OF CENTRAL PARK BOULEVARD NORTH: THENCE ALONG SAID NORTH RIGHT-OF-VAY LINE THE FOLLOWING FIVE COURSES AND DISTANCES 1) SOUTH 89° 37' 02' VEST, A DISTANCE OF 223.09 FEET TO THE BEGINNING OF A CURVE, HAVING RADIUS OF 438.81 FEET FROM WHICH A RADIAL LINE BEARS SOO' 22' 58' E; THENCE 2) VESTERLY AND SOUTHERLY ALONG THE ARC OF SAID CURVE, SUBTENDING A CENTRAL ANGLE OF 26' 29' 44', A DISTANCE OF 218.24 FEET; THENCE 3) SOUTH 61' 07' 18' VEST, A DISTANCE OF 198.25 FEET TO THE BEGINNING OF A CURVE HAVING A RADIUS OF 348.81 FEET FROM WHICH A RADIAL LINE BEARS NORTH 28' 52' 42' VEST: THENCE 4) SOUTHWESTERLY AND VESTERLY ALONG THE ARC OF SAID CURVE, SUBTENDING A CENTRAL ANGLE OF 28' 29' 44', A DISTANCE OF 173.48 FEET; THENCE 5) SOUTH 89° 37' 02' VEST, A DISTANCE OF 415.41 FEET TO THE VEST LINE OF SAID BLOCK 78, A DISTANCE OF 1086.14 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL CONTAINS 32.124 ACRES, MORE OR LESS.

Conditions



Certificate

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Application Case Kamber 91-06-06-004-C Issue Bate July 22, 1993

Expiration Bate July 22, 1994

Validity: This Certificate is valid for the life of: Res. R-92-183 Pet # {Specific Development Order} contingent upon payment of all provider reservation fees each year for continued reservation of capacity

NUMBER OF HOUSING UNITS 312 SQUARE FEET OF NONRESIDENTIAL USE N/A CAPACITY RESERVED: TRUS ROAD 1471 TRUS TRANSIT 7.3 MGD POTABLE WATER . 236 MGD BANGTARY SEWER . 236

SOLID WASTE 424.3 DRAINAGE AVAILABLE YES FIRENESCUE AVAILABLE YESPARK AVAILABLE YES

Under the provisions of Ordinance Number 90-10, effective February 1,1990, the following described Section VII of the Adequate Public Facilities Ordinance. Issuance of this certificate indicates that the property property has been granted a Certificate of Concurrency Reservation pursuant to the procedures in described herein meets the density requirements of the 1989 Palm Beach County Comprehensive Plan, as amended

TRACTION OF PROPERTY	Armed Vo.	Scatter of President Recognition From	
Rainberry PUD	Agrand	Phoneing Discussor	Ī
00 13 -37 -05 -0301 00 -13 -13		- Albania	-
2 Property control no.(s) 00-42-43-21-03-018-0331, 00-42-43-			
27-05-078-0411 R42E, T47S, Sect 19, (32.12 acres)			
ממול כ ומ השיבה שהבה שהבה ביות			
3. Sabdivision name & no. (7 digit) Fattu Beacht Fattus Ft 3 1000			
4 Control borrion or address US 441, North Central Blvd. 086			:
1			
5. Uses and Amount 312 Multi-Family Residences and See	•		
Reverse Side For			
Reverse side for	3		

EXHIBIT "C"



