

ORDINANCE NO. 2006-27

AN ORDINANCE OF THE CITY OF VENICE, FLORIDA, ANNEXING CERTAIN LANDS LYING CONTIGUOUS TO THE CITY LIMITS, AS PETITIONED BY GULF COAST STRATEGIC INVESTMENTS, INC, A FLORIDA NOT FOR PROFIT CORPORATION, INTO THE CORPORATE LIMITS OF THE CITY OF VENICE, FLORIDA, AND REDEFINING THE BOUNDARY LINES OF THE CITY TO INCLUDE SAID ADDITIONS.

WHEREAS, The City Council of the City of Venice, Florida received a sworn Petition from Gulf Coast Strategic Investments, Inc., a Florida not for profit corporation, dated March 13, 2006 requesting the city to annex a certain parcel of real estate herein described, owned by Gulf Coast Strategic Investments, Inc., a Florida not for profit corporation, into the corporate limits of the City of Venice, Florida.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF VENICE, FLORIDA:

SECTION 1. After its evaluation of all evidence presented, and in reliance upon representations made by Gulf Coast Strategic Investments, Inc., a Florida not for profit corporation, in said petition, the City of Venice, acting by and through its City Council by the authority and under the provisions of the Municipal Charter of the City of Venice, and the laws of Florida, hereby annexes into the corporate limits of the City of Venice, Florida, and redefines the boundary lines of said city so as to include the following described parcels of real property in Sarasota County, Florida:

Parcel 1 (0390-00-3040):

A parcel of land lying and being in the Northwest ¼ and the Southwest ¼ of Section 34, Township 38 South, Range 19 East, Sarasota County, Florida and being more particularly described as follows:

Commence at the Northwest corner of said Section 34; thence, along the West line of the Northwest ¼ of said Section 34, South 0° 50' 33" East, a distance of 1,342.18 feet to the Southwest corner of the Northwest ¼ of the Northwest ¼ of said Section 34; thence, along the South line of said Northwest ¼ of the Northwest ¼ of said Section 34, South 89° 29' 17" East, a distance of 1,470.24 feet for a point of beginning, said point being the Northeast corner of those lands as described in Official Records Book 2359, Pages 2069 and 2070, Public Records of Sarasota County, Florida; thence continue along said line, South 89° 29' 17" East, a distance of 425.54 feet, to the Northwest corner of those lands as described in Official Records Book 3024, Page 558, Public Records of Sarasota County, Florida; thence South 0° 15' 55" East, along the Westerly boundary line of said lands, a distance of 539.73 feet to the Southwest corner of said lands; thence South 89° 29' 01" East, along the Southerly boundary line of said lands, a distance of 292.83 feet; thence South 0° 15' 55" East, a distance of 524.13 feet; thence South 89° 29' 01" East, a distance of 517.24 feet to the East line of said Northwest ¼ of Section 34, Township 38 South, Range 19 East, Sarasota County, Florida; thence South 0° 15' 55" East, along said East line, a distance of 2,833.07 feet to the Northerly right-of-way line of Border Road; thence North 89° 40' 23" West, along said right-of-way line, a distance of 84.80 feet; thence North 0° 19' 37" East, along said right-of-way line, a distance of 17.00 feet; thence North 89° 40' 23" West, along said right-of-way line, a distance of 200.00 feet; thence North 80° 23' 38" West, along said right-of-way line, a distance of 303.93 feet; thence North

89° 28' 33" West, along said right-of-way line, a distance of 326.51 feet to the Northeasterly right-of-way line of State Road 93 (I-75), Florida Department of Transportation right-of-way map, Section 17075-2406; thence North 35° 01' 47" West, along said right-of-way line, a distance of 2,115.71 feet to the most Southerly corner of those lands as described in Official Records Book 2359, Pages 2069 and 2070, Public Records of Sarasota County, Florida; thence North 54° 58' 13" East, along the Southeasterly boundary line of said lands, a distance of 1,091.03 feet to the Southeast corner of said lands; thence North 0° 50' 28" West, along the Easterly boundary line of said lands, a distance of 138.24 feet; thence North 0° 50' 33" West, along the Easterly boundary line of said lands, a distance of 1,338.73 feet to the point of beginning.

Less those lands conveyed to Andrea Moorman by Warranty Deed recorded as Official Records Instrument #2000114495, Public Records of Sarasota County, Florida.

And less those lands described in a certain unrecorded Warranty Deed dated June 3, 2004 wherein Sarasota County, Florida is grantee.

Parcel 2 (0389-00-2031):

Commence at the Southeast corner of the Southwest ¼ of Section 34, Township 38 South, Range 19 East, Sarasota County, Florida; thence North 0° 17' 55" West, 3,390.20 feet for a point of beginning, thence continue North 0° 17' 55" West, 537.81 feet; thence North 89° 31' 01" West, 810.03 feet; thence South 0° 17' 55" East, 537.81 feet; thence South 89° 31' 01" East, 810.03 feet to the point of beginning, all lying and being in Section 34, Township 38 South, Range 19 East, Sarasota County, Florida.

Together with a 30 foot easement for ingress and egress lying on the West of the East line of the Southwest quarter of Section 34, Township 38 South, Range 19 East, Sarasota County, Florida, and lying between the South line of above described parcel and the North line of Border Road.

Parcel 3 (0389-00-2006):

Commence at the Northwest corner of Section 34, Township 38 South, Range 19 East, thence South 89° 34' 05" East 1,690.65 feet along the North line of said Section 34, for the point of beginning; thence continue South 89° 34' 05" East 325.69 feet along said North line; thence South 1° 03' 08" East 1,337.54 feet along a line parallel with the West line of said Section 34 to the South line of the Northwest ¼ of the Northwest ¼ of said Section 34; thence North 89° 42' 00" West 325.67 feet along said South line; thence North 1° 03' 08" West 1,338.29 feet along a line parallel with the West line of said Section 34 to the point of beginning.

Parcel 4 (0389-00-2005):

Commence at the Northwest corner of Section 34, Township 38 South, Range 19 East, thence South 89° 34' 05" East, a distance of 1,365.14 feet along the North line of said Section 34, for the point of beginning; thence continue South 89° 34' 05" East, a distance of 325.51 feet along the North line; thence south 1° 03' 08" East, a distance of 1,338.29 feet along a line parallel with the West line of said Section 34 to the South line of the Northwest ¼ of the Northwest ¼ of Section 34; thence North 89° 42' 00" West, a distance of 325.49 feet along said South line; thence North 1° 03' 08" West, a distance of 1,339.04 feet along a line parallel with the West line of said Section 34, to the point of beginning.

Parcel 5 (0389-00-2030):

Commence at the Northwest corner of Section 34, Township 38 South, Range 19 East, thence South 0° 50' 33" East, 1,342.18 feet; thence South 89° 29' 17" East, 1,470.24 feet; thence South 89° 29' 17" East, 425.54 feet; thence South 0° 15' 55" East, 539.73 feet; thence South 89° 29' 01" East, 292.83 feet for a point of beginning; thence South 0° 15' 55" East, 524.13 feet; thence South 89° 29' 01" East, 517.24 feet; thence North 0° 17' 55" West, 524.13 feet; thence N 89° 31' 01" West, 517.20 feet to the point of beginning.

Commonly known as property between Laurel and Border Roads and abutting I-75, North Venice, Florida, containing 146.5 ± acres.

SECTION 2. The City Council hereby formally and according to law accepts the dedication of all easements, streets, parks, plazas, rights-of-way and other dedications to the public which have heretofore been made by plat, deed or user within the area so annexed.

SECTION 3. That the proper city officials of said City of Venice be, and they hereby are, authorized and directed to file with the Clerk of the Circuit Court of Sarasota County, Florida, a certified copy of this Ordinance, and to do and perform such other acts and things as may be necessary and proper to effectuate the true intent of this Ordinance. The pre-annexation agreement is incorporated into this Ordinance and is made a part thereof.

SECTION 4. All Ordinances or parts of Ordinances in conflict herewith are hereby repealed.

SECTION 5. This Ordinance shall take effect immediately upon its adoption as provided by law.

PASSED BY THE COUNCIL OF THE CITY OF VENICE, FLORIDA, THIS 25TH DAY OF APRIL 2006.

First Reading: April 11, 2006

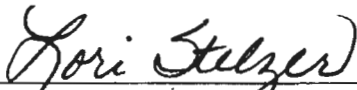
Final Reading: April 25, 2006

ADOPTION: April 25, 2006



Dean Calamaras, Mayor

Attest:



Lori Stelzer, MMC, City Clerk

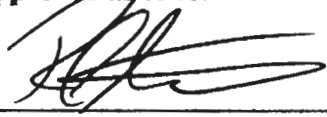
I, Lori Stelzer, MMC, City Clerk of the City of Venice, Florida, a municipal corporation in Sarasota County, Florida, do hereby certify that the foregoing is a full and complete, true and correct copy of an Ordinance duly adopted by the City of Venice Council, a meeting thereof duly convened and held on the 25th day of April 2006, a quorum being present.

WITNESS my hand and the official seal of said City this 26th day of April 2006.



Lori Stelzer, MMC, City Clerk

Approved ~~as~~ to form:



City Attorney

PRE-ANNEXATION AGREEMENT

This agreement is made this 11th day of April, 2006, by and between the CITY OF VENICE, FLORIDA, a municipal corporation (hereinafter referred to as "City") and GULF COAST STRATEGIC INVESTMENTS, INC., a Florida non-profit corporation (hereinafter referred to as "Owner").

WHEREAS, the Owner owns a parcel of land comprising approximately 146 acres (hereinafter referred to as the "Subject Property") located in Sarasota County, Florida which is more particularly described by the legal description attached hereto as Exhibit "A"; and

WHEREAS, the Owner has filed an annexation petition pursuant to Section 171.044, Florida Statutes, seeking to voluntarily annex and include the Subject Property within the corporate limits of the City; and

WHEREAS, the Owner has agreed to certain terms and conditions required by the City in order to gain approval of said petition and to adopt an ordinance annexing the Subject Property into the City; and

WHEREAS, the City has agreed to certain credits in a cooperative effort to promote the public purpose for community workforce housing on the Subject Property as consistent with the adopted comprehensive plan housing objectives and policies to provide for housing diversity and promote the general public health, safety and welfare; and

WHEREAS, the City has determined that in the event the Subject Property is annexed into the City, it would best serve the public interest to be annexed subject to the terms and conditions contained herein.

NOW, THEREFORE, for and in consideration of the terms, conditions, and mutual covenants contained herein, the City and Owner agree as follows:

Pre-Annexation Agreement:

Date: March 13, 2006 Revision No. 6

1. CONDITION PRECEDENT. This agreement shall not be binding or enforceable by either party unless and until the City duly adopts an ordinance annexing the Subject Property into the corporate limits of the City.
2. ZONING. The Subject Property is currently zoned by Sarasota County as OUR and OUE. The Owner shall petition the City to rezone the Subject Property to a district or districts under the Venice Zoning Code within one (1) year of the City's adoption of an ordinance annexing the property into the corporate limits of the City. No development orders shall be granted until the Subject Property is so rezoned. Following annexation, the Subject Property shall be subject to all codes, laws, ordinances, and regulations in force within the City.
3. CONCURRENCY EVALUATION NOT MADE; NO RELIANCE OR VESTED RIGHT. Nothing contained in this agreement and no review of the impacts of the proposed development of the Subject Property upon public facilities and services which has occurred in the process of reviewing this annexation or in negotiating this pre-annexation agreement shall be considered a determination that adequate public facilities will be available concurrent with the impacts of development of the Subject Property. The Owner acknowledges and agrees that any such review of the impacts of development of the Subject Property shall offer no basis upon which the Owner may rely or upon which the Owner can assert that a vested property right has been created. It is specifically understood and agreed that a determination that adequate public facilities and services are available concurrent with the impacts of any proposed development must be made before any development order is granted in connection with the Subject Property.
4. EXTENSION OF WATER AND WASTEWATER UTILITY LINES. The Owner shall construct and pay the cost of extending and sizing all offsite and onsite potable water,

reclaimed water, and wastewater utility pipelines adequate to serve the Subject Property as determined by the Utility Manager and the City Engineer. All such work shall be performed in accordance with plans and specifications which have been approved through the City's construction permitting process. Fire flows shall be determined by the Fire Chief with the joint cooperation of the Utility Manager and the City Engineer. Owner shall convey all such potable water, reclaimed water and wastewater pipelines and lift stations to the City together with such easements as may be required for access to and maintenance of said pipelines and appurtenances. Utilities conveyed to the City shall be accepted for maintenance in accordance with all applicable State and City codes and policies which shall be applied to both offsite and onsite utility improvements.

5. WATER AND WASTEWATER UTILITY CHARGES. The Owner shall pay all potable water, reclaimed water, and wastewater utility rates, fees, and charges, including any capital charges such as water plant capacity charges and wastewater plant capacity charges, as determined by the City Code of Ordinances in effect at the time a building permit is issued for improvements that will be connected to the City's potable water, reclaimed water and wastewater utility systems.
6. DEVELOPMENT CONTRIBUTION NECESSARY TO MITIGATE THE IMPACTS OF DEVELOPMENT.
 - A. The Owner shall convey to the City two 25' x 25' potable water well sites located on the Subject Property. The location of these two well sites shall be mutually agreed upon and shall be depicted on the Subject Property's site and development plan. The Owner shall not require the City to pay for the land used for said well sites or charge the City for the water withdrawn from the wells. The City shall be responsible for all costs associated with the installation of the wells and related raw water transmission

mains. The Owner shall convey to the City all easements necessary to access, construct and maintain these well sites and transmission mains.

- B. The Owner shall design, permit and construct a two-lane road segment adjacent to and running along the entire length of the Subject Property's boundary abutting Laurel Road. This road segment shall be designed and constructed in accordance with City road standards and specifications. No Certificates of Occupancy shall be issued for any structures constructed on the Subject Property prior to the final completion of this road segment.
- C. In order to mitigate the impacts of the proposed development upon the City, the Owner shall pay at the time of issuance of a Certificate of Occupancy an extraordinary mitigation fee, in the amount of \$1,760.00 per equivalent dwelling unit ("EDU"). The extraordinary mitigation fee shall be adjusted each fiscal year by an amount based on the fluctuations of the Consumer Price Index, subject to certain limitations and requirements as set forth in Exhibit "B" to this agreement. For purposes of this agreement, the definition of equivalent dwelling unit is the same as the definition contained within the City Comprehensive Plan.
- D. In lieu of payment of extraordinary impact mitigation fees per EDU as defined in paragraph "C" above, the City consents to crediting the full amount that would otherwise be payable on development of the Subject Property based upon the following schedule:
1. One-third credit based upon verification that the dwelling unit is to be owned and occupied by a city of Venice employee, or the employee of a business or organization located within the city limits; and

2. One-third credit based upon verification that the dwelling unit purchase price is at or below eighty percent (80%) of the median dwelling unit sales cost, or rental payment is at or below one-hundred-twenty percent (120%) of the median rental rate, as calculated for the Sarasota-Bradenton-Venice Metropolitan Statistical Area as set forth in Exhibit "C" to this agreement; and
3. One-third credit based upon verification that the dwelling unit owner occupying the dwelling unit has a total household income at or below one hundred twenty percent (120%) of the median family income as calculated for the Sarasota-Bradenton-Venice Metropolitan Statistical Area as set forth in Exhibit "C" to this agreement.

These credits shall be considered to be a contribution by the City to the Owner or Owner's designee in support of achieving workforce housing objectives as adopted by the City through its Comprehensive Plan.

7. SARASOTA COUNTY IMPACT FEES. The City has permitted Sarasota County to collect library, park, school, and road impact fees within the City. Development of the Subject Property shall be subject to such impact fees and may also become subject to additional impact fees adopted by Sarasota County or the City in the future.
8. TRAFFIC STUDY. The Owner agrees to provide the City with a traffic study in accordance with the City's concurrency management regulations. The Owner shall pay the cost of any needed improvements identified by the traffic study or as determined by the City.

9. ATTORNEY FEE REIMBURSEMENT. The Owner shall reimburse the City all monies paid by the City to the City Attorney for services rendered concerning this annexation and all related matters.
10. INDEMNITY. It is agreed that if the City shall accept and include the Owner's lands for inclusion within its corporate limits pursuant to the petition for annexation, the Owner shall and will indemnify and save the City harmless from all costs, including reasonable attorneys' fees, that may be incurred by it in defending any and all litigation involving the validity of such annexation proceedings.

The Owner further covenants and agrees to and with the City that if the contemplated annexation shall ultimately be held invalid by court proceedings or excluded from the City limits by future legislation, then if and to the extent that the City shall continue to supply water, sewer and other utility services to the Subject Property, it shall be entitled to charge at such rates as may be prescribed from time to time by the City for comparable services outside the corporate limits.

The Owner further covenants and agrees, jointly and severally, to waive any claim for a refund of ad valorem taxes levied by and paid to the City of Venice on the Subject Property for any periods subsequent to the acceptance by the City of the Owner's petition for annexation and prior to the establishment of the invalidity thereof in the manner aforesaid.

11. DEFAULT. Upon the breach by either party of any term or condition of this Agreement, and upon the failure to cure same after thirty (30) days written notice from either party, then the non-defaulting party shall have the right to enforce same or to perform any such term or condition and recover the costs of same from the defaulting party.

Pre-Annexation Agreement:

Date: March 13, 2006 Revision No. 6

Page 6

12. ATTORNEY'S FEES. In the event of any default pursuant to the terms of this agreement, the prevailing party shall be entitled to recover all attorney's fees and costs from the other party, whether the same be incurred for negotiation, trial or appellate proceedings.
13. BINDING ON SUCCESSORS. The covenants contained herein shall run with the Subject Property and shall inure to the benefit of and be binding upon the respective successors, heirs, legal representatives and assigns of the parties to this agreement.
14. ENTIRE AGREEMENT. This document constitutes the entire agreement of the parties and cannot be changed or modified except by instrument in writing duly approved by both parties.
15. INCORPORATION INTO ORDINANCE. This agreement shall be incorporated into and shall become a part of the ordinance annexing the Subject Property into the City of Venice.
16. SEVERABILITY. The invalidity or unenforceability of any particular provision of this agreement shall not affect the other provisions hereof, and the agreement shall be construed in all respects as if such invalid or unenforceable provisions are omitted.

IN WITNESS WHEREOF, the City and the Owner set their hands and seals hereto on the day and year first above written.

CITY OF VENICE, FLORIDA

BY: Dean Calamaras
Dean Calamaras, Mayor

ATTEST:

Lori Stelzer
Lori Stelzer, City Clerk

Approved By City Council

Date: April 11, 2006

APPROVED AS TO FORM:

Robert C. Anderson
Robert C. Anderson, City Attorney

OWNER: Gulf Coast Strategic Investments, Inc.

WITNESSES

BY:

Raeann E. Keeffe
Karyn E. Salvo

[Signature]
Teri A. Hansen, President/Chair

STATE OF FLORIDA

COUNTY OF SARASOTA

Sworn to (or affirmed) and subscribed before me this 13th day of March, 2006,
by Teri A. Hansen, ~~who is personally known to me or who has~~
produced Florida Drivers License
FDL #525-801-57-646-0 (type of identification) as identification and
who did take an oath.



LORI STELZER
MY COMMISSION # DD 175643
EXPIRES: April 3, 2007
Bonded Thru Budget Notary Services

NOTARY PUBLIC

[Signature]
Sign

Lori Stelzer
Print

State of Florida at Large
My Commission Expires

EXHIBIT A

SUBJECT PROPERTY LEGAL DESCRIPTION

Parcel 1 (0390-00-3040):

A parcel of land lying and being in the Northwest $\frac{1}{4}$ and the Southwest $\frac{1}{4}$ of Section 34, Township 38 South, Range 19 East, Sarasota County, Florida and being more particularly described as follows:

Commence at the Northwest corner of said Section 34; thence, along the West line of the Northwest $\frac{1}{4}$ of said Section 34, South $0^{\circ} 50' 33''$ East, a distance of 1,342.18 feet to the Southwest corner of the Northwest $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of said Section 34; thence, along the South line of said Northwest $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of said Section 34, South $89^{\circ} 29' 17''$ East, a distance of 1,470.24 feet for a point of beginning, said point being the Northeast corner of those lands as described in Official Records Book 2359, Pages 2069 and 2070, Public Records of Sarasota County, Florida; thence continue along said line, South $89^{\circ} 29' 17''$ East, a distance of 425.54 feet, to the Northwest corner of those lands as described in Official Records Book 3024, Page 558, Public Records of Sarasota County, Florida; thence South $0^{\circ} 15' 55''$ East, along the Westerly boundary line of said lands, a distance of 539.73 feet to the Southwest corner of said lands; thence South $89^{\circ} 29' 01''$ East, along the Southerly boundary line of said lands, a distance of 292.83 feet; thence South $0^{\circ} 15' 55''$ East, a distance of 524.13 feet; thence South $89^{\circ} 29' 01''$ East, a distance of 517.24 feet to the East line of said Northwest $\frac{1}{4}$ of Section 34, Township 38 South, Range 19 East, Sarasota County, Florida; thence South $0^{\circ} 15' 55''$ East, along said East line, a distance of 2,833.07 feet to the Northerly right-of-way line of Border Road; thence North $89^{\circ} 40' 23''$ West, along said right-of-way line, a distance of 84.80 feet; thence North $0^{\circ} 19' 37''$ East, along said right-of-way line, a distance of 17.00 feet; thence North $89^{\circ} 40' 23''$ West, along said right-of-way line, a distance of 200.00 feet; thence North $80^{\circ} 23' 38''$ West, along said right-of-way line, a distance of 303.93 feet; thence North $89^{\circ} 28' 33''$ West, along said right-of-way line, a distance of 326.51 feet to the Northeasterly right-of-way line of State Road 93 (I-75), Florida Department of Transportation right-of-way map, Section 17075-2406; thence North $35^{\circ} 01' 47''$ West, along said right-of-way line, a distance of 2,115.71 feet to the most Southerly corner of those lands as described in Official Records Book 2359, Pages 2069 and 2070, Public Records of Sarasota County, Florida; thence North $54^{\circ} 58' 13''$ East, along the Southeasterly boundary line of said lands, a distance of 1,091.03 feet to the Southeast corner of said lands; thence North $0^{\circ} 50' 28''$ West, along the Easterly boundary line of said lands, a distance of 138.24 feet; thence North $0^{\circ} 50' 33''$ West, along the Easterly boundary line of said lands, a distance of 1,338.73 feet to the point of beginning.

Less those lands conveyed to Andrea Moorman by Warranty Deed recorded as Official Records Instrument #2000114495, Public Records of Sarasota County, Florida.

And less those lands described in a certain unrecorded Warranty Deed dated June 3, 2004 wherein Sarasota County, Florida is grantee.

Parcel 2 (0389-00-2031):

Commence at the Southeast corner of the Southwest $\frac{1}{4}$ of Section 34, Township 38 South, Range 19 East, Sarasota County, Florida; thence North $0^{\circ} 17' 55''$ West, 3,390.20 feet for a point of beginning, thence continue North $0^{\circ} 17' 55''$ West, 537.81 feet; thence North $89^{\circ} 31' 01''$ West, 810.03 feet; thence South $0^{\circ} 17' 55''$ East, 537.81 feet; thence South $89^{\circ} 31' 01''$ East, 810.03 feet to the point of beginning, all lying and being in Section 34, Township 38 South, Range 19 East, Sarasota County, Florida.

Together with a 30 foot easement for ingress and egress lying on the West of the East line of the Southwest quarter of Section 34, Township 38 South, Range 19 East, Sarasota County, Florida, and lying between the South line of above described parcel and the North line of Border Road.

Parcel 3 (0389-00-2006):

Commence at the Northwest corner of Section 34, Township 38 South, Range 19 East, thence South $89^{\circ} 34' 05''$ East 1,690.65 feet along the North line of said Section 34, for the point of beginning; thence continue South $89^{\circ} 34' 05''$ East 325.69 feet along said North line; thence South $1^{\circ} 03' 08''$ East 1,337.54 feet along a line parallel with the West line of said Section 34 to the South line of the Northwest $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of said Section 34; thence North $89^{\circ} 42' 00''$ West 325.67 feet along said South line; thence North $1^{\circ} 03' 08''$ West 1,338.29 feet along a line parallel with the West line of said Section 34 to the point of beginning.

Parcel 4 (0389-00-2005):

Commence at the Northwest corner of Section 34, Township 38 South, Range 19 East, thence South $89^{\circ} 34' 05''$ East, a distance of 1,365.14 feet along the North line of said Section 34, for the point of beginning; thence continue South $89^{\circ} 34' 05''$ East, a distance of 325.51 feet along the North line; thence south $1^{\circ} 03' 08''$ East, a distance of 1,338.29 feet along a line parallel with the West line of said Section 34 to the South line of the Northwest $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 34; thence North $89^{\circ} 42' 00''$ West, a distance of 325.49 feet along said South line; thence North $1^{\circ} 03' 08''$ West, a distance of 1,339.04 feet along a line parallel with the West line of said Section 34, to the point of beginning.

Parcel 5 (0389-00-2030):

Commence at the Northwest corner of Section 34, Township 38 South, Range 19 East, thence South $0^{\circ} 50' 33''$ East, 1,342.18 feet; thence South $89^{\circ} 29' 17''$ East, 1,470.24 feet; thence South $89^{\circ} 29' 17''$ East, 425.54 feet; thence South $0^{\circ} 15' 55''$ East, 539.73 feet; thence South $89^{\circ} 29' 01''$ East, 292.83 feet for a point of beginning; thence South $0^{\circ} 15' 55''$ East, 524.13 feet; thence South $89^{\circ} 29' 01''$ East, 517.24 feet; thence North $0^{\circ} 17' 55''$ West, 524.13 feet; thence N $89^{\circ} 31' 01''$ West, 517.20 feet to the point of beginning.

EXHIBIT B**EXTRAORDINARY MITIGATION FEE EXTRACTION**

The extraordinary mitigation fee payments provided for in paragraph 6-C above, shall be subject to adjustment at the start of every fiscal year (October 1 through September 30) based on fluctuations in the revised Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-U) issued by the Bureau of Labor Statistics of the United States Department of Labor, effective November 1, 1978, said Index having a value of 100 for the year 1967, hereinafter referred to as the "Index."

The first adjustment shall be made on the first day of October following the commencement of the first extraordinary mitigation fee payment and shall be effective for the ensuing fiscal year. Additional annual adjustments shall be made on the first day of each subsequent fiscal year following the commencement of the first extraordinary mitigation fee payment and shall be effective for the ensuing fiscal year.

Each extraordinary mitigation fee adjustment shall be the result obtained by multiplying the then existing extraordinary mitigation fee amount by a fraction, the numerator of which shall be the Index for the month in which the adjustment is made and the denominator of which shall be the Index figure for the month one year preceding the month from which the Index used in the numerator was chosen.

Subject to the minimum two percent (2%) increase each year, it is the intent of the parties that the extraordinary mitigation fee shall be increased by the same percentage amount as the percentage increase in the Index during the year preceding the adjustment. The adjustment for any single year shall be the greater of the CPI increase as calculated above or two-percent (2%). In no event shall the extraordinary mitigation fee decrease based upon fluctuations in the Index.

Should the Bureau of Labor Statistics change the manner of computing such Index, the Bureau shall be requested to furnish a conversion factor designed to adjust the new Index to the one previously in use, and adjustment to the new Index shall be made on the basis of such conversion factor. Should publication of such Index be discontinued by the Bureau of Labor Statistics, then such Index as may be published by the United States Government most nearly approximating such discontinued Index shall be used in making the adjustments herein provided for. If the United States Government discontinues the publication of any such Index, then the parties shall agree upon the fee adjustments for the ensuing one year term.

EXHIBIT C**SARASOTA-BRADENTON-VENICE, FLORIDA METROPOLITAN
STATISTICAL AREA HOME SALES COST**

The Sarasota-Bradenton-Venice, Florida Metropolitan Statistical Area (MSA) report referred to in paragraph 7-D-2 above, is subject to adjustment and revision as published by the National Association of Realtors (NAR).

The NAR releases statistics on median dwelling unit sales cost for existing single family home sales by metropolitan statistical area. The MSAs are as defined by the United States Office of Management and Budget and include the specified cities and surrounding suburban areas.

UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

The Sarasota-Manatee Counties Metropolitan Statistical Area information contained within the United States Department of Housing and Urban Development (HUD) data, as referenced in paragraph 7-D-2 above, shall be the basis for determining the median rental rate. The HUD median rental rate is subject to adjustment.

UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

The Sarasota-Manatee Counties Metropolitan Statistical Area information contained within the United States Department of Housing and Urban Development (HUD) data, as referred to in paragraph 7-D-3 above, shall be the basis for determining the median family income rate. The median family income rate is subject to adjustment.