

THIS INSTRUMENT WAS PREPARED BY
AND SHOULD BE RETURNED TO:
Gerald J. Biondo, Esq.
Murai Wald Biondo Moreno & Brochin, PA
1200 Ponce de Leon Blvd.
Coral Gables, FL 33134

DEVELOPER'S AGREEMENT

This **DEVELOPER'S AGREEMENT** (the "Agreement") is made and executed this _____ day of April 2015 by and between the **CITY OF BOYNTON BEACH**, a Florida Municipal Corporation (the "City"), whose address is 100 E. Boynton Boulevard, Boynton Beach, Florida 33435, and **SKYE AT BOYNTON BEACH, LLC**, a Florida corporation as assignor for an entity in formation ("Developer") whose address is 650 S. Northlake Boulevard, Suite 450, Altamonte Springs, Florida 32701.

WITNESSETH

WHEREAS, Developer has contracted pursuant to a written Purchase Contract (the "Purchase Contract") to purchase from Capstone Residential Development, a Delaware Limited Liability Company the fee simple ownership of certain real property containing 4.688 acres +/- located in the City of Boynton Beach and more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference (the Property); and

WHEREAS Developer desires to buy the Property, provided that Developer is able to develop the Property as a residential multifamily community to be comprised of up to 341 residential units in a building which contains five (5) to six (6) stories, plus a parking garage, and approximately 13,300 square feet of retail space, and approximately 6,600 square feet of office space (the "Project") as depicted in that certain approved site plan, entitled "500 Ocean", dated April 15, 2015, and prepared by MSA Architects under project No. 1593, Sheet Number A 1.1, a copy of which is attached hereto as Exhibit "B" and incorporated herein by this reference (referred to as the "Master Site Plan") and in accordance with the terms and conditions of this Agreement and Development Order date July 1, 2014 granted by the City Commission of the City of Boynton Beach (hereafter the " Development Order"); and

WHEREAS the City and Developer desire to set forth the following special terms and conditions with respect to the proposed development of the Project.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties mutually agree as follows:

1. Recitals. The foregoing recitals are true and correct and are hereby incorporated herein by this reference.
2. Authority. This Agreement is entered into pursuant to the Florida Municipal Home Rule Powers Act.

3. Obligations and Commitments. In consideration of the City and Developer entering into this Agreement, and as an inducement for Developer to buy the Property, the City and Developer hereby agree as follows:

(a) Approval of Master Site Plan. The City hereby has approved the Master Site Plan on July 1, 2014, subject to the terms of the Development Order and this Development Agreement

(b) Zoning Amendment. The Zoning map of the City has been amended to "Mixed Use High (MU-H)" corresponding with the project master/site plan.

(c) Utilities. Existing overhead utility lines along the rights-of-way shall be buried to improve the appearance of the development with the exception of SE 2nd Avenue. The developer will relocate the existing overhead utility lines along SE 2nd Avenue to the south side of the right of way along SE 2nd Avenue. The developer will provide surety to the City and maintain the surety for the duration of the developers agreement to bury the overhead utilities lines across Federal Hwy at SE 2nd Avenue in the amount of 50% of the cost based on an licensed engineer's or FPL's estimated cost. All utility poles will be designed in accordance with FPL standards.

(d) Over Sizing of Lines. The Developer will upsize certain utility lines and install new utility lines that do not serve the Property pursuant to the plans approved by the City. Capital facilities charge credits will be available for the pipelines that are oversized and/or new lines installed that serve other properties in accordance with the provisions of Chapter 26 of the City Code of Ordinances. The City will reimburse the Developer after "Final Acceptance" of the water and reuse main improvements for the project based on the percentages indicated on Exhibit 1 attached hereto. Final Acceptance involves compliance with the City requirements as follows:

- (aa) the granting of an appropriate easement over the Developers Property in the location of the utility line
- (bb) the conveyance of said facilities by Bill of Sale
- (cc) the completion of all city required punch list items
- (dd) the delivery of "as built" plans
- (ee) the approval and sign of the City Health Department

(e) Credit Against Impact Fees. Developer is entitled to a credit against the impact fees as follows:

- (aa) The City will collect impact fees for the benefit of Palm Beach County in connection with the procurement of building permits by the Developer. The Developer contemplates procuring a credit from Palm Beach County for an amount equal to the payments and usage of the prior owner of the site in connection with a development that has been abandoned . To the extent the Developer properly documents the same to the reasonable satisfaction of the City, the City will apply

said credit against the fees collected at time of building permit issuance.

(bb) A Capital Facilities Charge (Water and Sewer) credit from the City in the amount of \$22,516 is to be applied against the Capital Facilities charges.

(f) Construction of Storm Water Improvements. Developer has designed the Project so that all storm water quality, retention and/or detention improvements for the Project, together with the interior roadways and driveways to be located within the Project, drain into the existing City maintained drainage system.

The Developer, at their expense, will be required to provide an easement for conveyance of storm water for the public rights of way adjacent to the Property by relocating and constructing a new drainage system on the subject Property. The Developer and/or its successors will be responsible for the maintenance of said portion of the relocated drainage system within the subject Property boundaries in perpetuity. In the event the developer and/or its successors breaches and provision of this condition, the City may exercise one or more of the following options, provided that at no time shall City be entitled to receive double recovery of damages:

- (aa) Pursue a claim for damages suffered by City or the public.
- (bb) Pursue any other remedies legally available.
- (cc) As to any work not performed by the developer and/or its successors, perform such work with its own forces or through contractors and seek reimbursement for the cost thereof from the developer and/or its successors if the developer and/or its successors fails to cure the non-performance within fourteen (14) days after written notice from the City of the non-performance; provided, however, that advance notice and cure shall not be preconditions in the event of an emergency.

These obligations shall automatically be binding upon and shall inure to the benefit of the City and Developer and their respective successors and assigns. The terms and conditions similarly shall be binding upon the Property and shall run with title to the same.

(g) No Platting. The Property is not required to be platted. It currently has only one tax ID #; to wit, 08434528030070010, evidencing it is one unified parcel. Developer shall record a unity of title for the entire Property in form and content reasonably satisfactory to the City.

(h) Levels of Service. The City acknowledges that the "Levels of Service" monitored by the City and located and subject to the jurisdiction of the City (e.g. water, sewer, wastewater, solid waste, city roads, parks, school facilities) located in the vicinity of

the Property were sufficient to accommodate the Project at the time of Master Site Plan approval.

(i) Maintenance Obligations. The Developer and or any successor in title to the Property agrees that they will have the continuing obligation to maintain the street lighting adjacent to the Project , so as to illuminate the public rights of way adjacent to the Project, said street lights being located in Ocean Avenue, SE 4th Street, SE 2nd Avenue and Federal Highway but only with respect to the portion of said streets lying contiguous to the Project . The Developer at its expense shall install and provide street lighting for the right of way adjacent to the Project along Ocean Avenue, SE 4th Street, SE 2nd Avenue and Federal Highway. The Developer will provide surety and liability insurance for the work located within the City and FDOT right of way in a form acceptable to the City prior to issuance of permits. The Developer and any successor in title will be responsible for the energy cost and maintenance of lighting in perpetuity for the street lights adjacent to the Property. In the event the Developer or a successor in title breaches the afore-described covenant the City may exercise one or more of the following options:

- (aa) Pursue a claim for damages suffered by City or the public.
- (bb) Pursue any other remedies legally available.
- (cc) As to any work not performed by the developer and/or its successors, perform such work with its own forces or through contractors and seek reimbursement for the cost thereof from the developer and/or its successors if the developer and/or its successors fails to cure the non-performance within fourteen (14) days after written notice from the City of the non-performance; provided, however, that advance notice and cure shall not be preconditions in the event of an emergency.

These obligations shall automatically be binding upon and shall inure to the benefit of the City and Developer and their respective successors and assigns. The terms and conditions similarly shall be binding upon the Property and shall run with title to the same.

4. Sidewalk Easement. Prior to TCO, CO and/or acceptance of any offsite improvements the required five (5) foot minimum unobstructed sidewalk easement for public access adjacent to SE 4th Street, SE 2nd Avenue, and Ocean Avenue must be recorded and dedicated to the City. The Developer and/or its successors will responsible for the maintenance of said sidewalk within the five foot easement in perpetuity. This condition shall automatically be binding upon and shall inure to the benefit of the City and Developer and their respective successors and assigns. The terms and conditions similarly shall be binding upon the Property and shall run with title to the same.

5. Representations of the Parties. The City and Developer hereby each represent and warrant to the other that it has the power and authority to execute, deliver and perform the terms and provisions of this Agreement and has taken all necessary action to authorize the execution, delivery and performance of this Agreement will. When title to the Property is vested in Developer and/or its designated assignee and when duly executed and delivered by the City, then this Agreement will be recorded in the Public Records of Palm Beach County, Florida, and will constitute a legal, valid and binding obligation enforceable against the parties hereto and the Property in accordance with the terms and conditions of this Agreement. Developer represents that it has voluntarily and willfully executed this Agreement for purposes of binding the Property to the terms and conditions set forth in this Agreement. In the event Developer and/or its assignee does not acquire title to the Property pursuant to the Purchase Contract then this agreement shall be of no force and effect.

6. Time Period. This agreement shall remain in effect for a period of three (3) years from the date hereof. Any provision of this Agreement which imposes a maintenance obligation for the developer and its successors after expiration of this Agreement shall survive the expiration of this Agreement.

7. Successors and Assigns. This Agreement shall automatically be binding upon and shall inure to the benefit of the City and Developer and their respective successors and assigns. The terms and conditions of this Agreement similarly shall be binding upon the Property and shall run with title to the same.

8. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

9. Amendments. This Agreement shall not be modified or amended except by written agreement duly executed by both parties hereto (or their successors or assigns) and approved by the City Commission.

10. Entire Agreement. This Agreement supersedes any other agreement, oral or written, and contains the entire agreement between the City and Developer as to the subject matter hereof.

11. Severability. If any provision of this Agreement shall be held to be invalid or unenforceable to any extent by a court of competent jurisdiction, the same shall not affect in any respect the validity or enforceability of the remainder of this Agreement.

12. Effective Date. This Agreement shall become effective upon approval by the City Commission and execution of this Agreement by both parties hereto.

13. Recordation. This Agreement shall be recorded in the Public Records of Palm Beach County, Florida.

14. Relationship of the Parties. The relationship of the parties to this Agreement is contractual and Developer is an independent contractor and not an agent of the City. Nothing

herein shall be deemed to create a joint venture or principal-agent relationship between the parties, and neither party is authorized to, nor shall either party act toward third persons or the public in any manner, which would indicate any such relationship with the other.

15. Sovereign Immunity. Nothing contained in this Agreement shall be construed as a waiver of the City's right to sovereign immunity under Section 768.28, *Florida Statutes*, or any other limitation on the City's potential liability under the state and federal law.

16. City's Police Power. Developer agrees and acknowledges that the City hereby reserves all police powers granted to the City by law. In no way shall this Agreement be construed as the City bargaining away or surrendering its police powers.

17. Interpretation. The parties hereby agree and acknowledge that they have both participated equally in the drafting of this Agreement and no party shall be favored or disfavored regarding the interpretation to this Agreement in the event of a dispute between the parties.

18. Third-Party Rights. This Agreement is not a third party beneficiary contract and shall not in any way whatsoever create any rights -on behalf of any third party, provided however, Developer will assign its rights under this document to a to be formed development entity.

19. Specific Performance. Strict compliance shall be required with each and every provision of this Agreement. The parties agree that failure to perform the obligations provided by this Agreement shall result in irreparable damage and that specific performance of these obligations may be obtained by a suit in equity.

20. Attorney's Fees. In connection with any arbitration or litigation arising out of this Agreement, the prevailing party shall be entitled to recover reasonable attorney's fees and costs through all appeals to the extent permitted by law.

21. Development Permits. Nothing herein shall limit the City's authority to grant or deny any development permit applications or requests subsequent to the effective date of this Agreement. The failure of this Agreement to address any particular City, County, State and/or Federal permit, condition, term or restriction shall not relieve Developer or the City of the necessity of complying with the law governing said permitting requirement, condition, term or restriction. Without imposing any limitation on the City's police powers, the City reserves the right to withhold, suspend, or terminate any and all certificates of occupancy for any building or part thereof, if Developer is in breach of any term and condition of this Agreement.

[SIGNATURE ON FOLLOWING PAGE]

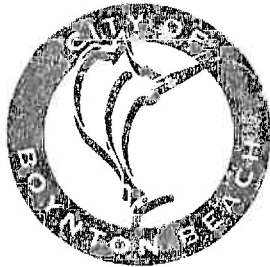
IN WITNESS WHEREOF, the parties have hereunto set their hands and seal on the date first above written.

CITY OF BOYNTON BEACH

By: *Tom Lawrence*

ATTEST:

By: *Judith A. Fyfe, CMC*
Deputy City Clerk



APPROVED AS TO FORM AND LEGALITY For the use and reliance of the City of BOYNTON BEACH, Florida only.

Dated : *6/10/15*

By: *[Signature]*

Signed, sealed and
Delivered in the presence
of the following witnesses

SKYE AT BOYNTON BEACH, LLC
("Developer")

[Signature]
Name: John Flynn

By: [Signature]
Salvador Leccese,
President/Manager

[Signature]
Name: Matthew Gourlay

STATE OF FLORIDA
COUNTY OF Seminole ORANGE

The foregoing instrument was acknowledged before me this 21st day of May, 2015 by SALVADOR LECCESE, as President/ Manager of Skye at Boynton Beach, LLC a Florida Limited Liability Company on behalf of said corporation. He is personally known to me or has produced _____ as identification.



[Signature]
Notary Public Signature
Print Name: Darlene D. Mahanke
Commission No: FF087298
My Commission Expires: 4-23-2018

EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL 1

All of Lots 1 through 14, inclusive, Block 7, LESS the North 8 feet of Lots 1 through 7, and LESS the East 10 feet of the North 60 feet of said Lot 14, and ALSO LESS that part of Lot 14, LESS the North 60 feet thereof, which is included in the external area formed by a 12 foot radius arc tangent to the South line of said Lot 14 and tangent to a line 10 feet West of and parallel to the East line of said Lot 14, Block 7, TOWN OF BOYNTON, according to the Plat thereof, as recorded in Plat Book 1, page 23, of the public records of Palm Beach County, Florida.

PARCEL 2

That alleyway identified as SE 1st Place lying between Lots 1 through 7 and Lots 8 through 14, Block 7, vacated pursuant to Ordinance No. 003-021, recorded in Official Records Book 15483, page 375 and Ordinance No. 05-053 recorded in Official Records Book 19430, page 1099 and in Official Records Book 19461, page 143, all of the public records of Palm Beach County, Florida, which is more particularly described as follows:

A portion of that certain 20-foot alley adjacent to Lots 1 through 4 and Lots 11 through 14, together with the North half of said alley lying South of and adjacent to Lot 5, all in Block 7, ORIGINAL TOWN OF BOYNTON, according to the Plat thereof, as recorded in Plat Book 1, page 23, of the public records of Palm Beach County, Florida.

AND

A portion of that certain 20.00 foot wide alley lying adjacent to Lots 6 through 9, together with the South half of said alley lying North of and adjacent to Lot 10, all in Block 7, ORIGINAL TOWN OF BOYNTON, according to the Plat thereof, as recorded in Plat Book 1, page 23, of the public records of Palm Beach County, Florida, more particularly described as follows:

Beginning at the Southwest corner of said Lot 7; thence South 88° 59' 27" East along the South line of Lots 7 and 6, a distance of 100.00 feet to the Southeast corner of said Lot 6; thence South 00° 02' 09" West along the Southerly extension of the East line of said Lot 6, a distance of 10.00 feet to the centerline of said 20.00 foot wide alley; thence

South 88° 59' 27" East, along said centerline, 50.00 feet to an intersection with the Northerly extension of the East line of said Lot 10; thence South 00° 02' 09" West, along said Northerly extension, 10.00 feet to the North line of said Lot 10; thence North 88° 59' 27" West, along the North line of said Lots 10, 9 and 8, a distance of 150.00 feet to the East right of way line of Southeast 4th Street; thence North 00° 02' 09" West, along said East right of way line, 20.00 feet to the POINT OF BEGINNING. Said lands lying in the City of Boynton Beach, Palm Beach County, Florida.

PARCEL 3

The North 80 feet of Lot 1 through 7, inclusive, and the South 80 feet of Lots 8 through 14, inclusive, Block 12, TOWN OF BOYNTON, according to the Plat thereof, as recorded in Plat Book 1, page 23, of the public records of Palm Beach County, Florida, LESS the East 10 feet of the North 80 feet of said Lot 1, and LESS that part of the North 80 feet of said Lot 1, which is included in the external area formed by a 12 foot radius arc tangent to the North line of said Lot 1 and tangent to a line 10 feet West of and parallel to the East line of said Lot 1, and LESS the West 5 feet of the North 80 feet of said Lot 7, and LESS the West 5 feet of the South 80 feet of said Lot 8, and LESS the East 10 feet of the South 80 feet of said Lot 14, and LESS that part of said Lot 14 described as follows:

From a point on the South line of Lot 14 located 10 feet Westerly of the Southeast corner of said Lot 14, run Westerly along the South line of said Lot 14 for 25.51 feet; thence run in a Northeasterly direction along the arc of a curve concave to the Northwest and having a radius of 25 feet for a distance of 39.78 feet to a point on a line parallel to and 50 feet Westerly of, measured at right angles to, the Base Line of Survey of State Road 5, Section 9301-205; thence run South 0° 59' 45" East along said parallel line for 25.51 feet to the POINT OF BEGINNING.

PARCEL 4

Lots 1, 2 and 3, Plat of PORTION OF BLOCK 12, TOWN OF BOYNTON, according to the Plat thereof, as recorded in Plat Book 15, page 18, public records of Palm Beach County, Florida, LESS the East 10 feet of said Lots 1 and 2, and LESS the West 5 feet of said Lot 3.

PARCEL 5

That part of SE 1st Avenue lying between Block 12 and Block 7, vacated pursuant to Ordinance No. 05-052 recorded in Official Records Book

19379, at page 101, of the public records of Palm Beach County, Florida, which is more particularly described as follows:

That certain 40.00 foot wide right-of-way bounded on the North by the South line of Block 7, on the South by the North line of Block 12, on the East by the West right of way line of Federal Highway (U.S. Highway No. 1) and on the West by the East right of way line of S.E. 4th Street, all in the ORIGINAL TOWN OF BOYNTON, according to the Plat thereof as recorded in Plat Book 1, page 23, of the public records of Palm Beach County, Florida, being more particularly described as follows:

Commencing at the Southwest corner of Lot 8 in said Block 7; thence South $88^{\circ} 59' 27''$ East along the South line of said Block 7, a distance of 5.00 feet to the POINT OF BEGINNING; thence continuing along said South line South $88^{\circ} 59' 27''$ East, 335.01 feet; thence South $00^{\circ} 02' 09''$ West, 51.80 feet to a point of cusp on the West right of way line of Federal Highway (U.S. Highway No. 1, State Road No. 5); thence Northwesterly along the arc of a curve concave to the Southwest, having a radius of 12.00 feet, a central angle of $89^{\circ} 01' 36''$, an arc distance of 18.65 feet to the point of tangency; thence North $88^{\circ} 59' 27''$ West, along the North line of said Block 12, a distance of 323.21 feet to the East right of way line of S.E. 4th Street; thence North $00^{\circ} 02' 09''$ East, along said East right of way line, 40.01 feet to the POINT OF BEGINNING; said lands lying in the City of Boynton Beach, Palm Beach County, Florida.

PARCEL 6

That part of the sidewalks lying along Ocean Avenue, SE 4th Street and SE 2nd Avenue vacated pursuant to Ordinance No. 05-054 recorded in Official Records Book 19359, at page 1876, of the public records of Palm Beach County, Florida, which is more particularly described as follows:

Portions of Southeast 4th Street, Southeast 2nd Avenue and Ocean Avenue lying adjacent to Blocks 7 and 12, ORIGINAL TOWN OF BOYNTON, according to the Plat thereof, as recorded in Plat Book 1, page 23, of the public records of Palm Beach County, Florida, and Block 12, ORIGINAL TOWN OF BOYNTON (REVISED PLAT), according to the Plat thereof, as recorded in Plat Book 15, page 18, of said public records, being more particularly described as follows:

Beginning at the Southwest corner of said Block 7; thence South $00^{\circ} 02' 09''$ West along the West line of said Block 12, a distance of 312.55 feet to a point on the arc of a non-tangent curve concave to the Northeast (a

radial line through said point bears South 69° 00' 03" West from the radius point of the next described curve); thence Southeasterly along the arc of said curve having a radius of 16.19 feet, a central angle of 49° 54' 09", an arc distance of 14.10 feet; thence South 88° 31' 35" East, 313.23 feet to a point on the arc of a non-tangent curve concave to the Northwest (a radial line through said point bears South 00° 45' 40" West from the radius point of the next described curve); thence Northeasterly along the arc of said curve having a radius of 24.00 feet, a central angle of 44° 49' 08", an arc distance of 18.77 feet; thence North 00° 02' 09" East, along the West right of way line of Federal Highway (U.S. No. 1, State Road No. 5) to a point of cusp with a curve concave to the Northwest and reference Point "A"; thence Southwesterly along the arc of said curve having a radius of 25.00 feet, a central angle of 90° 58' 24", an arc distance of 39.69 feet to a point on the South line of said Block 12 and the point of tangency; thence North 88° 59' 27" West along said South line, 309.58 feet; thence North 00° 02' 09" East, 312.55 feet to the South line of said Block 7; thence North 88° 59' 27" West along said South line, 5.00 feet to the POINT OF BEGINNING.

TOGETHER WITH:

Commencing at said reference Point "A"; thence North 00° 02' 09" East, 551.91 feet to the POINT OF BEGINNING; thence North 00° 02' 09" East, 6.10 feet to a point on the arc of a non-tangent curve concave to the Southwest (a radial line through said point bears North 50° 46' 09" East from the radius point of the next described curve); thence Northwesterly along the arc of said curve having a radius of 24.00 feet, a central angle of 49° 48' 36", an arc distance of 20.84 feet; thence North 88° 59' 27" West, 152.24 feet; thence South 45° 33' 42" West, 4.32 feet; thence South 88° 59' 27" West, 166.51 feet; thence South 00° 02' 09" West, 11.51 feet; thence South 88° 59' 27" East, 340.01 feet to the POINT OF BEGINNING. Said lands lying in the City of Boynton Beach, Palm Beach County, Florida.

PARCELS 1 THROUGH 6 ALSO DESCRIBED AS:

Portions of Blocks 7 and 12, ORIGINAL TOWN OF BOYNTON, according to the Plat thereof, recorded in Plat Book 1, page 23, of the public records of Palm Beach County, Florida. TOGETHER WITH portions of Southeast 4th Street, Southeast 2nd Avenue and Ocean Avenue lying adjacent to said Blocks 7 and 12, ORIGINAL TOWN OF BOYNTON, according to said Plat. TOGETHER WITH a portion of Southeast 1st Avenue lying between said Blocks 7 and 12, now vacated, and a portion of Southeast 1st Place lying in said Block 7, now vacated, ORIGINAL TOWN OF BOYNTON, according to said Plat. TOGETHER

WITH a portion of Block 12, ORIGINAL TOWN OF BOYNTON (REVISED PLAT), according to the Plat thereof, as recorded in Plat Book 15, page 18, of said public records, being more particularly described as follows:

Commencing at the intersection of the centerline of Ocean Avenue with the centerline of Federal Highway (State Road No. 5, U.S. Highway No. 1) (100 foot right of way).; thence North $88^{\circ} 59' 27''$ West along said centerline of Ocean Avenue, 50.01 feet; thence South $00^{\circ} 02' 09''$ West, 26.91 feet to the POINT OF BEGINNING; thence continue South $00^{\circ} 02' 09''$ West, 558.24 feet to a point on the arc of a non-tangent curve concave to the Northwest (a radial line through said point bears North $44^{\circ} 03' 28''$ West to the radius point of the next described curve); thence Southwesterly along the arc of said curve having a radius of 24.00 feet, a central angle of $44^{\circ} 49' 08''$, an arc distance of 18.77 feet to the point of tangency; thence North $88^{\circ} 31' 35''$ West, 313.23 feet to a point on the arc of a non-tangent curve concave to the Northeast (a radial line through said point bears North $19^{\circ} 05' 54''$ East to the radius point of the next described curve); thence Northwesterly along the arc of said curve having a radius of 16.19 feet, a central angle of $49^{\circ} 54' 09''$, an arc distance of 14.10 feet; thence North $00^{\circ} 02' 09''$ East, 588.85 feet; thence South $88^{\circ} 59' 27''$ East, 166.51 feet; thence North $45^{\circ} 33' 42''$ East, 4.32 feet; thence South $88^{\circ} 59' 27''$ East, 152.24 feet to the beginning of a tangent curve concave to the Southwest; thence Southeasterly along the arc of said curve having a radius of 24.00 feet, a central angle of $49^{\circ} 45' 36''$, an arc distance of 20.84 feet to the POINT OF BEGINNING.

EXHIBIT "B"

SITE PLAN

EXHIBIT 1

EXHIBIT 1				
500 OCEAN PROJECT				
ESTIMATED UTILITY COSTS				
DESCRIPTION	ESTIMATED COST	CITY SHARE	DEVELOPER SHARE	CITY PERCENTAGE
16" WATER 4TH STREET- 458 LF	\$ 128,240	\$ 91,601	\$ 36,639	71.43%
16" WATER 4TH STREET- 200 LF	\$ 56,000	\$ 56,000	\$ -	100%
12" REUSE WATER 2ND AVE- 378 LF	\$ 75,000	\$ 75,000	\$ -	100%
				100%
12" WATER FEDERAL HW NORTH- 193 LF	\$ 61,000	\$ 61,000	\$ -	
8" WATER FEDERAL HW- SOUTH- 486 LF	\$ 119,000		\$ 119,000	0%
12" WATER RETAIL PARKING- 355 LF	\$ 48,500	\$ 31,776	\$ 16,724	65.52%
8" SANITARY RETAIL PARKING- 447 LF	\$ 56,000	\$ -	\$ 56,000	0%
8" WATER UNDER BUILDING CREDIT 429LF	\$ 9,000	\$ -	\$ -	0%
TOTAL	\$ 552,740	\$ 315,376	\$ 228,364	