

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Agenda Item #:

6F-2

Meeting Date: August 23, 2022

☐ Consent
☐ Ordinance

☒ Regular
☐ Public Hearing

Department: Facilities Development & Operations

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve: a Development and Conveyance Agreement (DCA) with the University of Florida Foundation, Inc. (UF) for the planning, development, design, permitting, construction, operation and maintenance of an urban educational campus which will include approximately 5.03 acres of County-owned property (Properties) located in the City of West Palm Beach.

Summary: On August 24, 2021, the mayors of Palm Beach County (County) and the City of West Palm Beach (City) held a joint press conference to announce an educational initiative for the region. The initiative provides for the conveyance of real estate owned by the County, City and a private third party(s) within the area historically known as Government Hill in downtown West Palm Beach to UF for the development, operation and maintenance of an urban educational campus (Urban Campus) focused on graduate, professional and executive programs. On August 31, 2021, the Board of County Commissioners (Board) instructed Staff to commence conversations with UF and the City towards reaching mutual understandings and the necessary agreements for the development of an Urban Campus, and to consider four key elements: reversionary rights, use restrictions, closing costs and development timeline. On December 7, 2021, Staff provided the Board a status report regarding the collaboration with UF and the City towards the development of the Urban Campus. On February 8, 2022, the Board approved a conceptual term sheet and authorized staff to proceed with negotiations towards finalizing an agreement. At the time of approval of the conceptual term sheet, County staff reported to the Board that although mutual agreements had been reached on most terms, there remained two material terms to be further negotiated: 1) the extent of the reversionary rights to be retained by the County, and 2) the definition of allowable private uses on the Properties. County staff and UF representatives were able to reach agreements on both material terms. However, County staff notes that the reversionary rights captured in the DCA are limited in scope and will automatically expire once UF commences vertical construction (defined as "Phase 1" in the DCA) on the Properties. The extent of reversionary rights in the DCA is **significantly limited** compared to the County's standard practice when conveying public property at no cost. Typically, the County has reversionary rights that extend beyond completion of development/construction, and which seek to ensure that the real estate holdings conveyed at no cost will return to the County's ownership if the use deviates from the one approved at the time of conveyance. UF has maintained that inclusion of standard reversionary rights would impair its ability to develop the Urban Campus as it intends to pursue the same through, among other mechanisms, a series of Public-Private Partnerships (P3s). Combined with a series of negotiated use restrictions, the DCA as drafted achieves Board direction and should serve to ensure that the Properties are used in a manner consistent with the Board's intention in conveying the same. However, this hybrid approach still lacks the automatic nature and associated benefits that result from having standard reversionary rights. As it relates to the Private Uses on the Properties, the same will be limited to those that exist in collaboration with, or in support of, the Public Educational Use. The aggregated square footage of the floor area of Private Uses on the Properties will be limited to no more than 40% of the aggregate floor area of all buildings constructed on the Properties and will not include travel and leisure hospitality facilities nor outpatient/inpatient medical facilities. As per the Board approved conceptual term sheet, Staff had included as a condition precedent for closing on the Properties receipt by UF of the permits required to commence construction. UF has maintained that it could not enter into the DCA with said condition precedent, as it would result in UF having to front-fund the design of the Urban Campus rather than to rely on the P3 agreement that it intends to pursue for the development. To achieve Board direction, the DCA as drafted no longer requires UF to obtain permits as a condition precedent to closing but rather, to confirm that all permits and approvals required for Phase 1 are obtainable in the ordinary course of business.

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Attachments:

1. Location Map
2. Aerial Photograph
3. Summary of Material Terms of the Development and Conveyance Agreement
4. List of UF Affiliates
5. Urban Campus Status Update (by UF)
6. State of Florida 2022-2023 Budget (Ch.2022-156, Law of Florida, page 498)
7. Development and Conveyance Agreement

Recommended By: *Emmi C. Ryah Colley*
Department Director

8/14/22
Date

Approved By: *CBaker*
County Administrator

8/22/2022
Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

| Fiscal Years | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|------------|------------|------------|------------|------------|
| Capital Expenditures | _____ | _____ | _____ | _____ | _____ |
| Operating Costs | _____ | _____ | _____ | _____ | _____ |
| External Revenues | _____ | _____ | _____ | _____ | _____ |
| Program Income (County) | _____ | _____ | _____ | _____ | _____ |
| In-Kind Match (County) | _____ | _____ | _____ | _____ | _____ |
| NET FISCAL IMPACT | <u>N/A</u> | <u>N/A</u> | <u>N/A</u> | <u>N/A</u> | <u>N/A</u> |
| # ADDITIONAL FTE POSITIONS (Cumulative) | <u>N/A</u> | <u>N/A</u> | <u>N/A</u> | <u>N/A</u> | <u>N/A</u> |

Is Item Included in Current Budget? Yes _____ No X
Does this item include use of federal funds? Yes _____ No X

Budget Account No: Fund Dept. Unit Object

B. Recommended Sources of Funds/Summary of Fiscal Impact:

There is no fiscal impact associated with this item, other than foregoing the approximately \$42M current appraisal value of the real property that is the subject of this Agreement.

C. Departmental Fiscal Review:

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Development & Control Comments:

Shirley Mader 8/18/22
OFMB
JA 8/17
ESW 8/18/22

Shirley Mader for Shirley Mader
Contract Development and Control
8-19-22 TW

B. Legal Sufficiency:

Debra C. Heind for Debra C. Heind
Assistant County Attorney

C. Other Department Review:

Department Director

Asset # Acquisition cost
1. F08170* - \$10,572.00
2. J04546* - \$14,528.54
3. J04497* - \$23,451.19
4. G06979* - \$12,500.00
5. F08306* - \$37,000.00
6. G02942* - \$205,000.00
7. G03153* - \$249,409.62
8. F08303* - \$24,160.00

Q. D. Davis 8/18/22
MGR, F08170, OFMB
Verified Asset Numbers
and Valuations in
Advantage System.

This summary is not to be used as a basis for payment.

Summary (cont.): The County's current holdings on Government Hill amount to approximately 5.03 acres. In September 2021, County staff obtained two separate appraisals (prepared by Callaway & Price, Inc. and M.R. Ford & Associates, Inc.) which average to a fee simple interest market value for the properties totaling \$42,072,500. The City's holdings amount to approximately 2.2 acres and the private holdings amount to approximately 4.5 acres. In February 2022, the City approved a donation agreement (Contract Number 27893; Ordinance No. 4989-22) to provide UF the right to develop the Urban Campus on the City's holdings. UF has represented that it continues to negotiate with the owner(s) of the private holdings located on Government Hill and that if/when an agreement is reached, the same will be kept confidential as per UF's policies. The approved State of Florida budget for fiscal year 2023 includes an appropriation of \$100 million for the "West Palm Beach Global Center for Technology and Innovation" (i.e. the Urban Campus) contingent upon: 1) UF receiving one or more donations of land in Palm Beach County comprising of approximately 12 acres; and (2) UF obtaining, within 60 days of the effective date of the appropriation law, at least \$100 million in commitments for cash gifts to be used in support of the Urban Campus and with commitments that such gifts be paid in full on or before July 1, 2027. The State budget was approved on June 2, 2022 and went into effect on July 1, 2022 therefore, the 60-day deadline falls on September 1, 2022. If the Board approves the DCA, UF would have secured approximately 7.2 of the total 12 acres required under the appropriation bill. UF has indicated it has secured the \$100 million required under the appropriation bill thereby achieving the funding goal prior to the deadline. The County's contribution towards the Urban Campus will consist of the land value (i.e. approximately \$42 million) and staff time in administering the DCA. The County will release mineral and petroleum rights on the Properties and on the City's real estate holdings in accordance with Florida Statute, Section 270.11. **These conveyances must be approved by a Supermajority Vote (5 Commissioners). FDO Admin (District 7/Countywide) (HJF)**

Background & Policy Issues: On February 8, 2022, the Board approved a conceptual term sheet and authorized staff to proceed with negotiations towards finalizing a DCA. A summary of material terms is included as Attachment 3 to this agenda item. An analysis and overview of special considerations regarding the DCA, and other relevant matters, follows.

Affiliates

The DCA provides that the Properties will remain under the control of UF or its Affiliates for Public Educational Use in the form of the Urban Campus. In developing the Urban Campus as per the DCA, UF will have the right to decide how to control operations, whether directly or through its Affiliates. The list of current UF Affiliates is included as Attachment 4 to this agenda item to provide the Board a comprehensive overview of the current network of entities that UF may choose to integrate into the development and operation of the Urban Campus.

Master Planning Process

Typically, the evaluation and recommendation of a potential conveyance of County-owned land is preceded by a master planning process defining the envisioned programming, capital needs, schedule, operating conditions and other fundamental details. UF has indicated that to proceed with said planning effort, it must first obtain rights to the real estate holdings. Therefore, the DCA provides for completion of the Master Plan after the approval of the DCA and within 24 months of same. Full understanding of the scope, offerings and magnitude of the Urban Campus effort will not be possible until the Master Plan is completed and submitted to the County for review and approval. The County's right to review will extend to the entirety of the Urban Campus to ensure that the development intent under the DCA is met, but its approval right will be limited to the development taking place on the Properties. Future revisions to the Master Plan are also subject to County review and approval under certain conditions as detailed in the DCA.

Conditions Precedent to Closing

To close on the Properties, UF will be required to meet the following Conditions Precedent within four (4) years of the Effective Date of the DCA: 1) completion of the Master Plan and approval of the same by the Board, 2) acquisition of the City and private real estate holdings, 3) completion of the pre-construction due diligence related to the Properties, 4) securing of the financing required to construct the Urban Campus, and 5) determining by UF that all permits and approvals for development of Phase 1 are obtainable in the ordinary course of business. If the Conditions Precedent are not timely met, UF and the County may agree to waive the unsatisfied conditions, seek a modification of the DCA, or the other party may terminate the DCA.

Use Restrictions and Reversionary Rights

The DCA provides that Properties shall be used for Public Education Use in the form of the Urban Campus. Typically, the County has reversionary rights that extend beyond the completion development/construction alone, and which seek to ensure that the real estate holdings conveyed at no cost will return to the County's ownership if the use deviates from the one approved at the time of conveyance. UF has maintained that inclusion of standard reversionary rights would impair its ability to develop the Urban Campus as it intends to pursue the same through, among other mechanisms, a series of Public-Private Partnerships (P3s). The DCA provides for a combination of limited reversionary rights (i.e. that will expire once UF commences construction of Phase 1 upon the Properties), along with a series of use restrictions, a restraint on alienation and rights of first refusal, that combined should serve to ensure that the Properties are used in a manner consistent with the Board's intention in conveying the same. However, this hybrid approach lacks the automatic nature and associated benefits that result from having standard reversionary rights.

Funding

Under the DCA, UF will be solely responsible for all direct expenses to plan, develop, design, permit, construct, operate and maintain the Urban Campus. It is staff's understanding that UF is actively pursuing private commitments to, at a minimum, match the State appropriation of \$100 million included as part of the 2023 budget (see Attachment 6). UF has also indicated that it will rely on a series of P3s in order to carry the costs of capital improvements related to the Urban Campus.

Private Uses

Private uses on the Properties will be limited to those that are in collaboration with, or in support of, the Public Educational Use. A Private Use will be considered to be in support of the Public Educational Use if it provides for goods and/or services which are considered amenities for the benefit of the Urban Campus academic community (e.g., coffee shop, print shop), being delivered by private entities through agreements with UF, its Affiliates, and/or its development partners under a P3. A Private Use will be considered to be in collaboration with the Public Educational Use if the private entity is in a contractual relationship with UF or an Affiliate thereof, to enhance and/or supplement the Urban Campus's academic offering by providing: (a) internships; and/or (b) classes and/or targeted learning experiences; and/or (c) research opportunities; and/or (d) access to specialized equipment, technologies and/or human capital; and/or (e) entrepreneurial/incubator development opportunities, to the direct benefit of students enrolled at the Urban Campus. Incidental facilities (e.g. housing, food services, recreational facilities, parking services), whether or not developed by UF, its Affiliates or by its development partners through a P3, will not be considered a Private Use. Private Uses will be limited to 40% of the aggregate floor area of all buildings constructed on the Properties, measured in gross square feet.

Housing

The DCA dictates that all residential units on the Properties will provide for the sole occupancy by students, faculty and/or employees of the Urban Campus and/or other Public higher educational institutions located in Palm Beach County. UF representatives have indicated that having the flexibility of housing students, faculty and/or employees from other Public higher educational institutions will be critical to ensure that spaces are most efficiently used while the Urban Campus undergoes its emerging phase.

Relocation of Community Services Department (CSD)

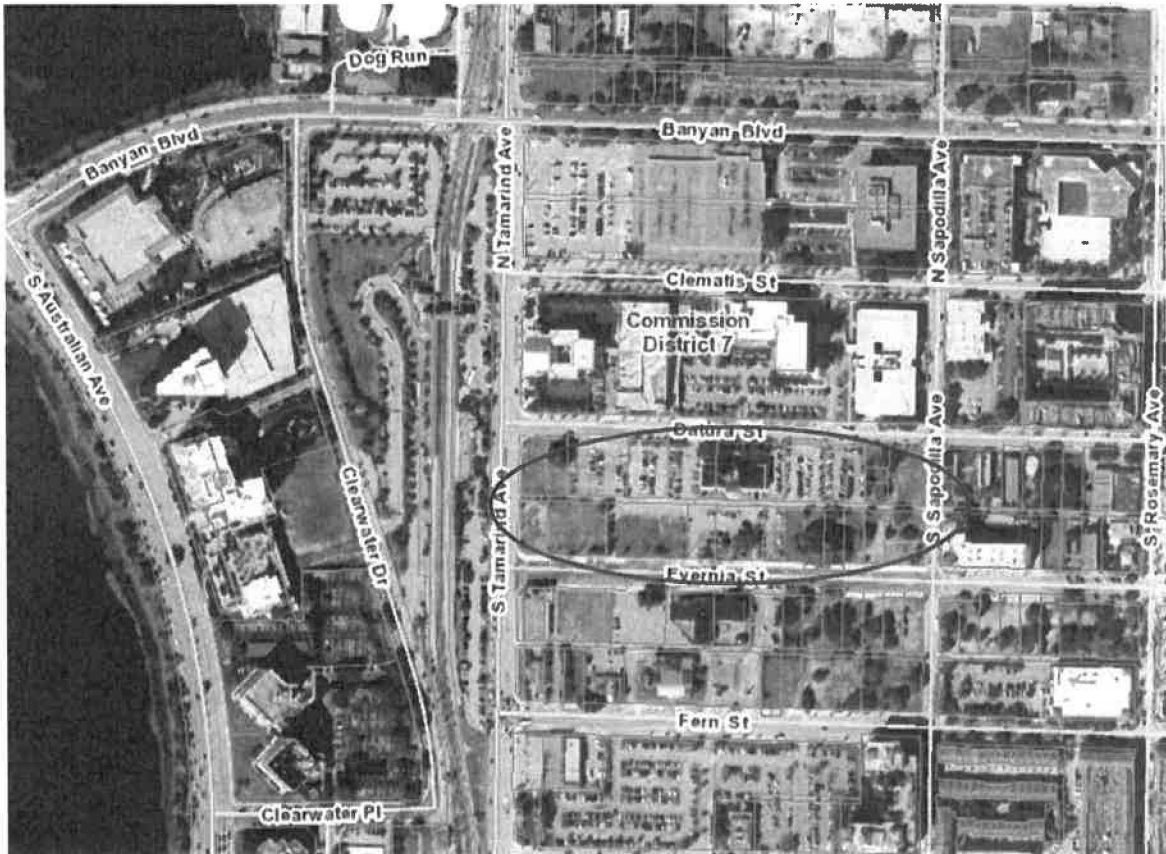
The County's real estate holdings on Government Hill continue to support the CSD. A replacement CSD building is to be located at the County's 45th Street Complex at the southeast corner of 45th Street and Australian Avenue in the City of West Palm Beach, funding for which is approved under the Infrastructure Sales Tax (IST) project plan starting in FY2025. Upon approval of the DCA, the County will have a maximum of 24 months to complete the required due diligence and site planning for the relocation of CSD to the County's 45th Street property. Initial collaboration with City staff identified no fatal flaws with City regulations to realize that initiative. In an effort to facilitate the development of the Urban Campus, on February 8, 2022, County staff requested and the Board approved, it be authorized to accelerate the CSD relocation project and proceed with the procurement of the required architectural/engineering services. Consistent with said authorization, a Request for Proposals (RFP) was published on May 23, 2022, proposals were received in July and selection is underway. Assuming no challenges arise during the County's standard selection process, staff expects to return to the Board for approval of the resulting contract in October 2022.

Urban Campus Status Update

UF has provided a summary of the current status of project development which is included as Attachment 5 to this agenda item.

ATTACHMENT 1

Location Map



ATTACHMENT 2

Aerial Photograph



ATTACHMENT 3

**Material Terms of the Development and Conveyance Agreement
(summary provided for informational purposes only)**

| 1. General |
|--|
| <p>Development and Conveyance Agreement (DCA) between the County and University of Florida Foundation, Inc. (UF) for the planning, development, design, permitting, construction, operation and maintenance of the Urban Campus.</p> <p>“Public Educational Use” is defined as any use by UF, or an Affiliate, related to the provision of academic programming or offerings on the Urban Campus, or ancillary or incidental thereto, including without limitation, classrooms, offices, parking, food service, recreational facilities, and open space.</p> <p>“Urban Campus” is defined as a UF public educational campus located in downtown West Palm Beach developed and operated in accordance with this Agreement, including facilities and improvements to support the mission of the University of Florida (including, without limitation, providing graduate, post-graduate, professional and executive education, programs, courses and certificates; internships; clinical uses; and research), and which may also include (i) Auxiliary Enterprises, as defined under Fla. Stat. Section 1011.47 (such as housing, bookstores, student health services, continuing education programs, food services, college stores, operation of vending machines, specialty shops, day care centers, golf courses, student activities programs, data center operations, and intercollegiate athletics programs); (ii) Incidental Facilities, improvements and uses, including, without limitation, administrative offices, parks, and open space; and (iii) other public and Private Uses meant to service the campus, developed by the University of Florida, other Public entities or through Public Private Partnerships, which uses may include, but are not limited to, civic space, commercial uses (such as office and retail), and mixed-use buildings containing educational uses and other uses.</p> |
| 2. Declaration of Development Intent |
| <p>UF intends to develop, plan, design, permit, construct, operate and maintain the Urban Campus in downtown West Palm Beach, a portion of which will be built on the Properties, for the provision of academic programming and offerings by UF.</p> <p>The Urban Campus will deliver academic programing through a novel framework which may deviate from the more traditional approach currently in place UF’s other campuses and colleges.</p> <p>The Urban Campus will provide for close engagement with the private sector, assisting and complementing the delivery of academic programming.</p> <p>The County intends to convey the Properties to UF, subject to the conditions set forth in the DCA, for the purpose of the planning, development, design, permitting, construction, operation and maintenance of the Urban Campus for Public Educational Uses.</p> <p>It is the County’s intent in entering into the DCA that, once conveyed, the Properties will remain under the ownership and control of UF or its Affiliates for Public Educational Uses. In no event shall the Properties be divested from Public ownership for the benefit of private entities except as expressly set forth hereinafter. UF acknowledges and accepts the County’s intent and resulting limitations as expressed in the DCA in conveying the Properties for the planning, development, design, permitting, construction, operation and maintenance of the Urban Campus.</p> |
| 3. Representations and Warranties |
| <p>UF represents that:</p> <ul style="list-style-type: none">the purpose of the Urban Campus shall be Public Educational Uses and will include, without limitation, graduate, post-graduate, professional and/or executive education programs, courses and certificates; internships; clinical uses; and/or research;the land assemblage resulting from the aggregation of the County and City real estate holdings on Government Hill will suffice for the development, planning, design, permitting, construction, operation and maintenance of the Urban Campus; and |

that it will prepare a Master Plan meeting or exceeding the requirements of the DCA.

4. Real Estate Holdings

UF shall develop, plan, design, permit, construct, operate and maintain the Urban Campus on the land assemblage resulting from the aggregation of County, City and private real estate holdings on Government Hill.

The County's real estate holdings on Government Hill (the "Properties") consist of eight (8) parcels with an aggregated size of 5.0261 acres and a market value of the fee simple interest totaling \$42,072,500 as per the average of two separate appraisals commissioned by the County in October and November 2021.

The City's real estate holdings on Government Hill consist of seven (7) parcels with an aggregated size of approximately 2.2 acres.

The private real estate holdings on Government Hill consist of twenty-one (21) parcels with an aggregated size of approximately 4.53 acres

5. Master Plan

UF will be required to prepare a Master Plan consistent with the Declaration of Development Intent set forth in the DCA.

The Master Plan shall detail the short, mid and long-term plans for the development, planning, design, permitting, construction, operation and maintenance of the Urban Campus. At a minimum it will address: 1) academic offerings, 2) community engagement, 3) capital plan, 4) funding plan, 5) project schedule, and 6) any other applicable requirements resulting from Fla. Stat. 1013.30.

UF will have 12 months to complete the Master Plan and the right to extend said term by up to an additional 12 months if using commercially reasonable efforts to complete the Master Plan. Failure by the UF to complete the Master Plan as per the DCA will constitute an event of default.

The County will have the right to review the Master Plan to ensure that the same is consistent with the Declaration of Development Intent in specific, and the Agreement in general, for approval by the Board. The County's right to review and approve will be limited to the specific section(s) of the Master Plan that relate to development on the Properties. In reviewing the Master Plan, the County will seek to confirm that the same meets the requirements under the DCA and that the primary use on the Properties remains Public Educational Use.

The DCA outlines the review and approval process, which provides for differences that cannot be reconciled by Staff to be brought to the Board for final determination.

Once approved, UF will be required to submit to the County for approval any revisions that materially alter the Master Plan. Material alterations are defined as any revision that increases/decreases in excess of 15% the aggregate floor area of all buildings constructed on the Properties, measured in gross square feet; or (ii) an extension of the Urban Campus development timeline by more than 35% for matters other than Force Majeure.

6. Vacating of the Properties

The County will have 12 months to complete the due diligence and obtain site plan approval by the City's permitting authority, as required to confirm the feasibility of relocating the County's Community Services Department (CSD) to the County-owned 45th Street property. The County will have the right to extend this term by up to an additional 12 months if using commercially reasonable efforts to complete the due diligence.

The County will have 30 days to notify UF if it determines that relocation of CSD is unfeasible. At which time, UF and the County will convene and collaborate to identify potential options to facilitate development of the Urban Campus while ensuring CSD continues to operate. The options to be considered will include, but will not be limited to: (1) modifying the boundaries

of the Properties to relocate the CSD within the Properties, and (2) extending the term for relocation while the County identifies and acquires, at its sole cost, an alternate real estate holding to relocate the CSD.

If the County conveys the Properties to UF before CSD relocates, the County and UF will enter into a lease agreement at a rate of \$1 per month that will grant the County continued use of the existing CSD building and associated parking areas until relocation is completed. Any post-closing occupancy by the County will result in a day-for-day extension of the development timelines set forth in the Master Plan.

7. Design, Development, Permitting and Funding of the Urban Campus

UF will be solely responsible for the design, development, permitting, construction, operation and maintenance of the Urban Campus and will bear all associated costs. UF may seek to enter into P3s for construction of the Urban Campus. In no event, other than a ground lease, will a P3 entail conveyance, assignment or transfer of title to the Properties to a private entity.

In planning, developing, designing, constructing, permitting, operating and maintaining the Urban Campus, UF and its consultants will incorporate the following requirements:

- Private Uses will be limited to those that exist in collaboration with, or in support of, the Public Educational Use.
 - A Private Use will be considered in be in support of the Public Educational Use if it provides for goods and/or services which are considered amenities for the benefit of the Urban Campus academic community (e.g., coffee shop, print shop), being delivered by private entities through agreements with UF, its Affiliates, and/or its development partners under a P3.
 - A Private Use will be considered to be in collaboration with the Public Educational Use if the private entity is in a contractual relationship with UF or an Affiliate thereof, to enhance and/or supplement the Urban Campus's academic offering by providing: (a) internships; and/or (b) classes and/or targeted learning experiences; and/or (c) research opportunities; and/or (d) access to specialized equipment, technologies and/or human capital; and/or (e) entrepreneurial/incubator development opportunities, to the direct benefit of students enrolled at the Urban Campus.
 - The provision by a private entity of funding to UF will not alone serve to justify the associated Private Use as being in collaboration with UF.
 - The participation of an entity's representative in UF's board, governing bodies, advisory committees, or any other similar entity the main purpose of which is to provide direction, advise and/or determine UF's policies, in general or as related to the Urban Campus, will not alone serve to justify the associated Private Use as to being in collaboration with UF.
 - Incidental facilities (e.g. housing, food services, recreational facilities, parking services), whether or not developed by UF, its Affiliates or by its development partners through a P3, will not be considered a Private Use.
- Private Uses will be required to align with the Public Educational Use and the academic offerings of the Urban Campus.
- Private Uses will be limited to no more than 40% of the aggregate floor area of all buildings constructed on the Properties, measured in gross square feet.
- Private Uses will be subject to ad valorem taxes.
- If UF pursues development and construction of institutional space (i.e. office or academic) through the engagement of a P3, it will secure operational rights allowing it to vet all private uses on the Urban Campus developed by the P3 to ensure that said uses comply with the requirements under the DCA.
- A goal of 40% reduction of all daily traffic trips to/from the Urban Campus will be incorporated into design and operation through a comprehensive transportation strategy. A revised goal may be approved upon demonstration by UF that a 40% reduction is not achievable based upon commercial reasonability standards.
- All residential units that are included on the Properties shall provide for the sole occupancy by students, faculty and/or employees of the Urban Campus and/or other Public higher educational institutions located in Palm Beach County.
- The Urban Campus will not include travel and/or leisure hospitality facilities and amenities (e.g. hotel, vacation rentals).

- The Urban Campus will not include outpatient/inpatient medical facilities on the Properties.
- The Properties cannot be designated as a Transfer of Development Rights sending/receiving site without Board approval.
- Development intensities authorized by existing City regulations cannot be exceeded without Board approval.
- Abandonment of the alley that transects the Properties can be pursued prior to Closing, and shall be at the sole cost and effort of UF.
- Abandonment of Evernia Street between Sapodilla Avenue and Tamarind Avenue will require prior County approval.
- Modifications to the street network that services the Urban Campus will require a professionally signed and sealed comprehensive traffic analysis confirming there will be no detrimental effects to the operation of the County's Intermodal Transit Center (ITC), and to the level of service of the street network (present and future) that supports County's operations in Downtown West Palm Beach (e.g. Governmental Center, Main County Courthouse, State Attorney/Public Defender). The County will have the right to oppose the proposed modifications if the same is counter to the County's best interests.
- The first in time scope of vertical construction (i.e. Phase 1) on the Properties will be comprised of a minimum of 50,000 square feet of enclosed space for the delivery of academic programs consistent with the Public Educational Use.

UF will grant the County naming opportunities commensurate with the value associated with the Properties.

UF will have four (4) years after the Effective Date of the DCA to complete the design effort for Phase 1 and obtain the corresponding approvals and permits.

8. Conveyance

The County will convey the Properties at no cost to UF.

The County will release any mineral rights interest in the Properties and in the City's Holdings.

UF will be solely responsible and will bear all costs for conducting all due diligence to satisfy itself as to the condition of the Properties.

The Due Diligence Period shall be 180 days. In order to proceed past the Due Diligence Period UF must deliver a notice to proceed to the County. If UF fails to deliver said notice, the DCA will automatically terminate.

The Properties will be subject to the following use restrictions that will constitute covenant running with the land:

- Use Restriction – the Properties shall be used for Public Educational Use in the form of the Urban Campus.
- Leasing of the Properties – County approval will be required if UF desires to lease the Properties to another educational organization unaffiliated with UF.
- Restraint on Alienation – UF will not be able to transfer, sell, assign, convey or in any way dispose of the Properties (or a portion thereof) to the benefit of any unaffiliated entity without County approval. If County approved conveyance to another Public education entity, UF will not receive any type of compensation resulting from the Properties.
- Right of First Refusal – if UF seeks to transfers the Properties to a non-educational entity, and the County approves as per the restraint on alienation, the County retains a right of first refusal to acquire the Properties. If the County exercises its right of first refusal, consideration for the conveyance will be equivalent to the appraised value at the time minus: 1) the value of the Properties, 2) the value of all improvements that have reach the end of its useful life, 3) the estimated cost of demolishing and properly disposing of all improvements that have reached the end of this respective useful life, and 4) the estimated cost of stabilizing all areas where demolition takes place. If the County decides not to exercise its right of first refusal, UF will cause the County to be a third party beneficiary to the disposition of the Properties so that it receives consideration equivalent to the market value of the Properties.

- Reverter – the Properties shall revert to the County if UF fails to commence construction of Phase 1 within five (5) years from the Effective Date (Construction Commencement Condition) of the DCA. The reverter will automatically expire once the Construction Commencement Condition is met.

UF will be required to meet the following Conditions Precedent to Closing no later than four (4) years from the Effective Date of the DCA. Failure to meet the Conditions Precedent by the established date can lead to UF and the County mutually agreeing to waive the same or the other party may terminate the DCA.

- Completion by UF of the Master Plan.
- Acquisition by UF of the City and private holdings.
- Completion by UF of the due diligence and delivery of the Notice to Proceed.
- Securing financing to construct the Urban Campus.
- Determining by UF that all permits and approvals for development of Phase 1 are obtainable in the ordinary course of business.
- UF has received all permits, approvals, consents and agreements for development and operation of the Urban Campus as deemed necessary by the UF.

Closing will take place ninety (90) days following notification by UF of the Conditions Precedent having been met. UF will bear all closing costs.

If UF determines post-conveyance, that any portion of the Properties is rendered surplus, the County will have the right to receive a deed from UF for the surplus property, for no consideration.

9. Construction of Phase 1

Once construction of Phase 1 commences, UF will be required to diligently and continuously proceed with construction until all required Certificates of Occupancy for Phase 1 are obtained.

10. Reporting Requirements

During the first five (5) years immediately following Closing, UF will be required to submit semiannual project development reports. Thereafter, UF will be required to submit annual reports until completion of all development phases of the Urban Campus.

UF will be required to submit annual operational reports as of the Start of Operations Date.

11. Term and Termination

The DCA will be effective as of the date of execution by the last Party to execute and will continue until the earlier of: a) full construction of the Urban Campus as per the Master Plan, or b) the date of any termination pursuant to the DCA.

Prior to conveyance of the Properties, UF and the County will have the right to terminate the DCA if the conditions precedent to Closing are not met.

Post conveyance, the County will have the right to terminate if UF fails to meet the Construction Commencement Condition.

12. Default

UF and the County will each be in default upon failing to perform any of the material obligations under the DCA, provided the other party has provided notice of such failure as required under the DCA.

Upon an event of default by the County, UF will have the following remedies which must be pursued sequentially in this order: (1) seek dispute resolution pursuant to Section 15.1 to resolve said dispute; and (2) seek specific performance of the terms of this Agreement (if the default occurs prior to Closing) or any remedies as are available by law or in equity other than consequential or punitive damages (if the default occurs after Closing). In the event the University of Florida is unable to obtain specific performance of this Agreement for any reason,

the University of Florida shall have such other remedies as are available by law or in equity as a result of such default other than consequential or punitive damages.

Upon an event of default by UF, the County will have the following remedies which must be pursued sequentially in this order: (1) seek dispute resolution pursuant to Section 15.1 to resolve said dispute; and (2) pursue any remedies as are available by law or in equity other than consequential or punitive damages and, if the default occurs prior to Closing, terminate this Agreement and University of Florida's right to acquire the Properties.

13. Miscellaneous

Equal Business Opportunity Ordinance – The DCA is exempt from the County's Equal Business Opportunity program. However, UF will collaborate with the Office of Equal Business Opportunity to encourage small and minority business participation in procurement opportunities associated with the Urban Campus.

Dispute Resolution – In the event of a dispute related to the performance of a party under the DCA, the County and UF agree not to file a lawsuit until they have engaged in an expedited dispute resolution process including mediation.

Assignment – Neither UF nor the County may assign the DCA in whole or in part, without prior written consent of the other Party, provided that UF may assign the DCA to any Affiliate.

ATTACHMENT 4
List of UF Affiliates

UF Affiliated Entities

With respect to The University of Florida Board of Trustees (“UF”), the term “affiliates” refers to entities other than UF which UF controls, either directly or indirectly through control of another affiliate over which UF exercises direct control (e.g. a subsidiary whose parent is controlled by UF). Because of the diverse nature of the activities of UF affiliates, UF categorizes its affiliates into discrete groups of entities such as Direct Support Organizations (“DSOs”), Faculty Practice Plans, or other units. A brief description of each category follows.

Direct Support Organizations: DSOs are Florida not-for-profit corporations organized and operated exclusively to receive, hold, invest, and administer property to or for the benefit of a state university in Florida. See § 1004.28 F.S. UF exercises sufficient control over these entities through a combination of director appointment or approval; capital and operating budget approval; review of annual certified audits; and/or establishment of thresholds for approval of purchases, acquisitions, projects, and the issuance of debt. The establishment of a DSO requires the UF Board of Trustees’ receipt and approval of documentation supporting or detailing the purpose(s) of the DSO, its financial projections, business plan, management structure, etc. The specific requirements are embodied in regulations promulgated by the UF Board of Trustees and the Florida Board of Governors, and additional governance standards promulgated by the UF Board of Trustees.

Faculty Practice Plans: Faculty Practice Plans are UF-established Florida not-for-profit corporations through which certain UF colleges provide educationally oriented clinical practice settings and opportunities for faculty members to train students through the provision of health-related services to patients. At UF there are seven Faculty Practice Plans, each associated with UF health-related college, that have been formed and are governed in a manner similar to the DSOs discussed above.

Other Affiliated Units: The principal entities in this category are associated with the provision of health and hospital care through the UF-controlled academic centers in Gainesville and Jacksonville, as well as their respective affiliated entities. The formation or acquisition of such affiliated entities must be recommended by the relevant UF college and approved by the UF Board of Trustees.

UNIVERSITY OF FLORIDA AFFILIATED ORGANIZATIONS

UF

The University of Florida Board of Trustees

DIRECT SUPPORT ORGANIZATIONS

Cattle Enhancement Board, Inc.

Citrus Research and Development Foundation, Inc.

Florida 4-H Club Foundation, Inc.

Florida Foundation Seed Producers, Inc.

Florida Leadership and Education Foundation, Inc.

Gator Boosters, Inc.

GatorCare Health Management Corporation

The University Athletic Association, Inc.

UF Historic St. Augustine, Inc.

University of Florida Alumni Association, Inc.

University of Florida Foundation, Inc.

University of Florida Development Corporation

University of Florida Investment Corporation

University of Florida Research Foundation, Inc.

HEALTH SERVICES SUPPORT ORGANIZATION

University of Florida Jacksonville Physicians, Inc.

FACULTY PRACTICE PLANS

College of Pharmacy Faculty Practice Association, Inc.

Faculty Associates, Inc.

Florida Clinical Practice Association, Inc.

Florida Health Professions Association, Inc.

Florida Veterinary Medicine Faculty Association, Inc.

University of Florida College of Nursing Faculty Practice Association, Inc.

University of Florida Jacksonville Physicians, Inc.

OTHER AFFILIATED UNITS

Shands Teaching Hospital and Clinics, Inc. and affiliated entities:

Elder Care of Alachua County, Inc.; Shands at Lake Shore, Inc.; Southeastern Healthcare Foundation, Inc.; Shands Auxiliary, Inc.; Shands Live Oak Community Health, LLC; Shands Lake Shore Community Health, LLC; Shands Starke Community Health, LLC; Lake Shore HMA, LLC; Starke HMA, LLC; Live Oak HMA, LLC; Shands/Solantic Joint Venture, LLC; Select Specialty Hospital – Gainesville, LLC; UF Health Shands Ocala, LLC; Shands Recovery, LLC; UF Health South Central, LLC; Archer Rehabilitation, LLC; Central Florida Health, Inc.; Leesburg Regional Medical Center, Inc.; Leesburg Regional Medical Center Foundation, Inc.; Leesburg Regional Medical Center Physician Services, LLC; Alliance Labs, LLC; Pathology Services Alliance, LLC; The Villages Tri-County Medical Center, Inc.; The Villages Regional Hospital Physicians Services, LLC; The Villages Regional Hospital Auxiliary, Inc.; Central Florida Cardiovascular Co-Management Company, LLC; Care Delivery Alliance, LLC; LRMC Medical Plaza Owners Association, Inc.; Surgery Center of Mount Dora, LLC; Lake Medical Imaging and Breast Center at The Villages, LLC; Lake Medical Imaging and Breast Center at The Villages II, LLC; and Leesar, Inc.

Shands Jacksonville HealthCare, Inc. and affiliated entities:

Shands Jacksonville Foundation, Inc.; Yulee Medical Office Building, LLC; Shands Jacksonville Medical Center, Inc.; Shands Jacksonville Community Services, Inc.; Jacksonville Medical Office Building, Inc.; Shands Jacksonville Properties, Inc.; Shands Jacksonville Affiliates, Inc.; Southern Hospital Systems, Inc.; First Coast Advantage, LLC; and First Coast Advantage East, LLC).

Faculty Clinic, Inc.

University of Florida Healthcare Education Insurance Company, Inc.

ATTACHMENT 5
Urban Campus Status Update (by UF)



Palm Beach County Board of County Commissioners

Meeting Aug 23, 2022 | STATUS UPDATE

Project Phase 1: May 2021 – Aug 2022

- **Feasibility Assessment and Evaluation**
 - *Complete*
- **Property Conveyance Agreements**
 - *Palm Beach County – in process*
 - *City of West Palm Beach – completed*
 - *Private – in process*
- **\$100M State Funding**
 - *Approved, contingent upon UF receiving ~ 12 acres of donated land and \$100M of private support by Sept 1, 2022 (paid on or before July 1, 2027)*
- **\$100M Private Gift Commitments**
 - *100% complete*

Project Phase 2: Begin September 2022

- **Initial Strategic Hires**
 - *Chief Academic Officer, Chief Operating Officer, Chief Advancement Officer*
- **Academic Programming and Approvals**
- **Planning**
 - *Master Planning*
 - *Financial Planning*
 - *Strategic Communications & Outreach Planning*

ATTACHMENT 6

State of Florida 2022-2023 Budget (Ch.2022-156, Law of Florida, page 498)

CHAPTER 2022-156

House Bill No. 5001

An act making appropriations; providing moneys for the annual period beginning July 1, 2022, and ending June 30, 2023, and supplemental appropriations for the period ending June 30, 2022, to pay salaries and other expenses, capital outlay—buildings and other improvements, and for other specified purposes of the various agencies of state government; providing effective dates.

Be It Enacted by the Legislature of the State of Florida:

The moneys contained herein are appropriated from the named funds for Fiscal Year 2022-2023 to the state agency indicated, as the amounts to be used to pay the salaries, other operational expenditures, and fixed capital outlay of the named agencies, and are in lieu of all moneys appropriated for these purposes in other sections of the Florida Statutes.

(see attached)

CODING: Language ~~stricken~~ has been vetoed by the Governor

| | |
|--|-----------------------|
| Nursing Sexual Assault Exam Center (HB 4645)..... | 500,000 |
| FLORIDA STATE UNIVERSITY | |
| Critical Electrical Infrastructure at the National High | |
| Magnetic Field Laboratory (Senate Form 2466)..... | 8,310,017 |
| Health Tallahassee Center (Senate Form 2599)..... | 62,500,000 |
| NEW COLLEGE OF FLORIDA | |
| Hamilton Building Renovation / Remodel..... | 5,215,013 |
| UNIVERSITY OF CENTRAL FLORIDA | |
| Nursing Building (HB 3841) (Senate Form 2146)..... | 29,000,000 |
| UNIVERSITY OF FLORIDA | |
| Dental Sciences Building - Remodel and Renovation or New | |
| Construction (Senate Form 2755)..... | 58,300,000 |
| IFAS West FL Research & Extension Student Dorms (HB 4867) | |
| (Senate Form 2099)..... | 1,900,000 |
| New Music Building (Senate Form 2079)..... | 30,000,000 |
| West Palm Beach Global Center for Technology and | |
| Innovation (GCTI) (Senate Form 2715)..... | 100,000,000 |
| UNIVERSITY OF SOUTH FLORIDA | |
| Nursing Expansion (HB 2997) (Senate Form 2540)..... | 33,000,000 |
| UNIVERSITY OF SOUTH FLORIDA SARASOTA-MANATEE | |
| Academic STEM Facility (HB 4485) (Senate Form 1309)..... | 3,000,000 |
| UNIVERSITY OF WEST FLORIDA | |
| Critical Fire Alarm Systems Replacements (HB 4305) | |
| (Senate Form 2098)..... | 1,050,000 |
| Critical Roof Replacements (HB 4879) (Senate Form 2047)... | 5,111,000 |
| Replacements of HVAC Systems and Utility Distribution | |
| Systems (HB 4301) (Senate Form 2615)..... | 2,335,000 |

Funds in this section for the University of Florida West Palm Beach Global Center for Technology and Innovation (GCTI) (Senate Form 2715) are provided for the design and construction of educational facilities focused in the areas of engineering, law, business, and other areas involving Financial Technology on a campus to be located in Palm Beach County, Florida. Such uses are contingent upon: (1) the University of Florida receiving one or more donations of land in Palm Beach County comprising of approximately 12 acres; and (2) upon the University of Florida obtaining, within 60 days of the effective date of this law, at least \$100,000,000 in commitments for cash gifts to be used in support of this endeavor and with commitments that such gifts be paid in full on or before July 1, 2027. If the University of Florida Board of Trustees determines that the contingencies are not successfully met, the funds provided in this section for the University of Florida West Palm Beach Global Center for Technology and Innovation (GCTI) (Senate Form 2715) may be used by the University of Florida for the purposes set forth above in a location outside of Palm Beach County deemed appropriate by a majority vote of the University of Florida Board of Trustees.

BROADBAND OPPORTUNITY PROGRAM

The nonrecurring sum of \$400,000,000 from the General Revenue Fund is appropriated to the Department of Economic Opportunity in Fixed Capital Outlay to expand broadband Internet service to unserved areas of the state. Funds are provided for the Broadband Opportunity Program to award grants for the installation or deployment of infrastructure that supports the provision of broadband Internet service as provided in section 288.9962, Florida Statutes.

LAND ACQUISITION

The nonrecurring sum of \$300,000,000 from the General Revenue Fund is appropriated to the Department of Agriculture and Consumer Services in Fixed Capital Outlay for the acquisition of lands pursuant to Florida Statutes, in fee simple or using alternatives to fee simple, such as conservation easements, to protect natural and working landscapes. Priority shall be provided to lands that preserve, protect, or enhance wildlife habitats or corridors and linkages or agricultural or rural lands. If requested by the landowner, the Department of Agriculture and Consumer Services may not restrict a landowner's ability to use, or authorize the use of by third parties, specific parcels of land within a conservation easement purchased through this provision for conservation banking or recipient sites for imperiled species as defined in section 259.105(2)(a)11., Florida Statutes; or wetlands mitigation banking pursuant to chapter 373, Florida Statutes, provided the specific parcels of land include wetland or upland areas that can be enhanced, restored, or created under the conditions of a wetlands mitigation bank permit. These funds shall be placed in reserve. After January 1, 2023, the department is authorized to submit budget amendments requesting release of funds pursuant to chapter 216, Florida Statutes. Release is contingent upon the approval of a plan identifying how the department will manage land acquired through fee simple purchases if any.

ATTACHMENT 7
Developer and Conveyance Agreement

DEVELOPMENT AND CONVEYANCE AGREEMENT

BETWEEN

PALM BEACH COUNTY, FLORIDA

AND

UNIVERSITY OF FLORIDA FOUNDATION, INC.

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DEVELOPMENT AND CONVEYANCE AGREEMENT

THIS DEVELOPMENT AND CONVEYANCE AGREEMENT (“Agreement”) is made and entered into as of _____, 2022, by and between PALM BEACH COUNTY, FLORIDA, a political subdivision of the State of Florida, by and through its Board of County Commissioners (the “County”) and the UNIVERSITY OF FLORIDA FOUNDATION, INC. (the “University of Florida”), a Florida Not-For-Profit Corporation. The University of Florida and the County are hereinafter sometimes referred to individually as a “Party” or collectively as the “Parties”.

WITNESSETH:

WHEREAS, on August 24, 2021, the mayors of the City of West Palm Beach (“City”) and County held a joint press conference to announce an educational initiative for the region entailing the conveyance of real estate owned by the City, County and private third parties within the area historically known as Government Hill in downtown West Palm Beach to the University of Florida for the planning, development, design, construction, operation and maintenance of an urban educational campus focused on graduate, professional and executive programs;

WHEREAS, on August 31, 2021, the Board of County Commissioners (“Board”) directed staff to initiate negotiations towards the development of a term sheet for the potential conveyance of County-owned real estate holdings located on Government Hill for the planning, development, design, permitting, construction, operation and maintenance of an educational campus by the University of Florida;

WHEREAS, on February 8, 2022, the Board approved a conceptual term sheet and directed staff to continue negotiations with the University of Florida towards the execution of a development and conveyance agreement;

WHEREAS, the University of Florida wishes to develop an educational campus in downtown West Palm Beach to deliver one of a kind, innovative programming, at the graduate, executive and professional level;

WHEREAS, the University of Florida and the County agree that programming offered at the educational campus may be revised from time to time in order to ensure it remains relevant to the academic community;

WHEREAS, the County has determined that conveying the County-owned real estate holdings on Government Hill to the University of Florida for the development of the educational campus serves a public purpose; and

WHEREAS, the County and the University of Florida now desire to enter into this Agreement setting forth the Parties’ mutual understandings and obligations regarding the planning, development, design, permitting, construction, operation and maintenance of the educational campus in downtown West Palm Beach.

NOW THEREFORE, in consideration of the promises and the mutual covenants and obligations herein contained, the Parties intending to be legally bound, hereby agree as follows:

ARTICLE 1
RECITALS

The foregoing recitals are hereby incorporated herein, and made a part hereof, by this reference.

ARTICLE 2
DEFINITIONS

The following terms shall have the meanings specified in this Article 2 when capitalized and used in this Agreement. Capitalized terms not defined in this Article 2 shall have the meanings ascribed to them in this Agreement or in any other Agreement referenced herein. The meanings specified are applicable to both the singular and plural.

“Affiliate” shall mean, with respect to the University of Florida, an individual, corporation, association, general partnership, limited partnership, limited liability company, trust, unincorporated organization, political subdivision or municipal corporation that, directly or indirectly, controls, is controlled by, or is under common control with, the University of Florida Foundation, Inc. or the University of Florida Board of Trustees.

“Agreement” shall mean this Development and Conveyance Agreement (including all Exhibits hereto), as it may be amended or supplemented from time to time.

“Auxiliary Enterprises” shall have the meaning set forth in Fla. Stat. Section 1011.47.

“Board” shall mean the Board of County Commissioners of Palm Beach County, Florida.

“Business Day” shall mean any day, except Saturday, Sunday or any national holiday or any other day recognized by the County as a holiday, or any other day during which the County governmental offices are closed.

“Certificate of Occupancy” shall mean an official document issued by the agency having jurisdiction and signed by a building official that certifies that a building and the use of such building or structure complies with all applicable requirements of permits, codes, laws and regulations, and may lawfully be used or occupied.

“City” shall mean the City of West Palm Beach, Florida, a body corporate and politic under Chapter 163, Florida Statutes having an address of 401 Clematis Street, West Palm Beach, Florida.

“Construction Commencement Condition” shall have the meaning set forth in Section 9.6 herein.

“Consultant” shall mean the Planning Consultant, Environmental Consultant, Architectural/Design Consultant, program manager, or other professional either individually or collectively as the context shall require, engaged by the University of Florida, responsible for planning, permitting, and/or designing the Urban Campus.

“County” shall have the meaning set forth in the introductory paragraph of this Agreement.

“County Representative” shall mean the Director of the County’s Facilities Development & Operations Department, or such other person(s) as may be designated in writing by the County as its representative or liaison during the Term of this Agreement.

“Day” shall mean each 24-hour period beginning and ending at 12:00 midnight Eastern Standard Time and shall include Saturdays, Sundays and all holidays, except that in the event that an obligation to be performed under this Agreement falls on a day other than a Business Day, such obligation shall be deemed due on the next Day that the County offices are open for business.

“Declaration of Development Intent” shall have the meaning set forth in Article 3 herein.

“Effective Date” shall have the meaning set forth in Section 12.1 herein.

“Effective Termination Date” shall be seven (7) Days after the defaulting Party has received written notice of termination.

“Government Hill” shall mean the aggregation of the three blocks on the east side of Tamarind Avenue, from Clematis Street to the north to Fern Street to the south, in downtown West Palm Beach.

“Incidental Facilities” shall have the meaning set forth in Section 8.1.1.3 herein.

“Laws” shall mean all applicable federal, state, County and local laws, codes, ordinances, rules, regulations, standards or orders of any public authority having jurisdiction over the development, planning, design, permitting, construction, operation and maintenance of the Urban Campus, including building, health, labor, safety, licensing, environmental or zoning laws, codes, ordinances, rules, regulations, standards or orders of any such public authority.

“Master Plan” shall have the meaning set forth in Article 6 herein.

“Notice to Proceed” shall have the meaning set forth in Section 9.4 herein.

“Outside Closing Date” shall have the meaning set forth in Section 9.7 herein.

“Phase 1” pursuant to the Master Plan, shall mean the full extent of the first in time scope of vertical construction (e.g. buildings and site improvements, ancillary facilities) that the University of Florida will execute on the Properties as part of the development and construction of the Urban Campus and which shall comprise a minimum of 50,000 square feet of enclosed space

for the delivery of academic programs consistent with the Public Educational Use. Such minimum amount of enclosed space may include classrooms, academic and administrative offices, common areas, and other ancillary spaces and areas directly related to academic programs or University of Florida administrative functions.

“Private Uses” shall mean the active use and occupancy by a private entity not affiliated to the University of Florida or an Affiliate, of the Urban Campus facilities for the conduct of business and/or provision of non-educational services, but excluding any entity contracted by the University of Florida for purposes of maintenance, management and/or operation of a permanent facility(s) or space(s) directly supporting any Auxiliary Enterprise or Incidental Facility, improvement or use, and also excluding those uses described in Section 8.1.1.3 herein.

“Properties” shall mean the County real estate holdings on Government Hill as set forth in Section 5.2 herein and as more specifically set forth in Exhibit B.

“Public” shall mean owned, operated and funded by a unit of government at the federal, state or local level.

“Public Educational Use” shall mean any use by the University of Florida, or an Affiliate, related to the provision of academic programming or offerings on the Urban Campus, or ancillary or incidental thereto, including without limitation, classrooms, offices, parking, food service, recreational facilities, and open space.

“Public Land Assemblage” shall mean the aggregation of County and City owned real estate holdings on Government Hill, as further defined on Section 4.1.G herein.

“Public Private Partnership” (P3) shall mean a contractual arrangement (including, without limitation, a ground lease relationship) through which the University of Florida secures design, construction, operation, maintenance and/or financing of a facility within the Urban Campus through a private entity that will in turn lease all or part of the space back to the University of Florida for Urban Campus operations.

“Reverter” shall have the meaning set forth in Section 9.6 herein.

“Site Plan” shall mean a graphic depiction and numeric summary of a design solution for a development phase or entirety that is prepared with the intention of meeting the requirements of the zoning and land development regulations code and any conditions of approval resulting from regulatory review by the agency having jurisdiction. The Site Plan shows an overall development concept including present property uses as well as proposed land development uses, and layout of design and infrastructure components.

“Start of Operations Date” shall mean the date on which the University of Florida commences academic operations of the Urban Campus from any given building built on the Properties for which a Certificate of Occupancy has been obtained.

“Term” shall have the meaning set forth in Section 12.1 herein.

“University of Florida” shall have the meaning set forth in the introductory paragraph of this Agreement.

“Urban Campus” shall have the meaning set forth in Section 3.2 herein.

ARTICLE 3

DECLARATION OF DEVELOPMENT INTENT

3.1 General. The University of Florida intends to develop, plan, design, permit, construct, operate and maintain the Urban Campus defined in Section 3.2 below, in downtown West Palm Beach, a portion of which will be built on the Properties, for the provision of academic programming and offerings by the University of Florida. The Urban Campus will embody a new step in the University of Florida’s academic offerings and development approach. The Urban Campus will deliver academic programming through a novel framework which may deviate from the more traditional approach currently in place at University of Florida’s other campuses and colleges. The Urban Campus will provide for close engagement with the private sector, assisting and complementing the delivery of academic programming. The Urban Campus will provide for a mix of public and private uses, in accordance with this Agreement.

3.2. Urban Campus. The Urban Campus shall be a University of Florida public educational campus located in downtown West Palm Beach developed and operated in accordance with this Agreement, including facilities and improvements to support the mission of the University of Florida (including, without limitation, providing graduate, post-graduate, professional and executive education, programs, courses and certificates; internships; clinical uses; and research), and which may also include (i) Auxiliary Enterprises, as defined under Fla. Stat. Section 1011.47 (such as housing, bookstores, student health services, continuing education programs, food services, college stores, operation of vending machines, specialty shops, day care centers, golf courses, student activities programs, data center operations, and intercollegiate athletics programs); (ii) Incidental Facilities, improvements and uses, including, without limitation, administrative offices, parks, and open space; and (iii) other public and Private Uses meant to service the campus, developed by the University of Florida, other Public entities or through Public Private Partnerships, which uses may include, but are not limited to, civic space, commercial uses (such as office and retail), and mixed-use buildings containing educational uses and other uses.

3.3 Conveyance for Public Educational Use. The County intends to convey the Properties to the University of Florida, subject to the conditions set forth in this Agreement, for the purpose of the planning, development, design, permitting, construction, operation and maintenance of the Urban Campus for Public Educational Uses and Private Uses in collaboration with and/or in support of Public Educational Uses pursuant to Article 8 below. It is the County’s intent in entering into this Agreement that, once conveyed, the Properties will remain under the ownership and control of University of Florida or its Affiliates for Public Educational Uses. The Properties constitute Public property that will be conveyed, under the terms of this Agreement, for a public purpose. In no event shall the Properties be divested from Public ownership for the benefit of private entities except as expressly set forth hereinafter. The University of Florida acknowledges and accepts the County’s

intent and resulting limitations as expressed in this Agreement in conveying the Properties for the planning, development, design, permitting, construction, operation and maintenance of the Urban Campus.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES

4.1 University of Florida Representations and Warranties. As a material inducement to the County to enter into this Agreement and to consummate the transactions contemplated hereby, University of Florida hereby acknowledges, represents and warrants to the County that the following acknowledgements, representations and warranties are true and correct as of the Effective Date and at all times through Closing (and shall survive Closing):

A. Corporate Standing. The University of Florida has been duly incorporated as a validly existing and in good standing non-profit corporation under the laws of the State of Florida, is qualified to do business in the State of Florida and that the execution, delivery and performance of this Agreement has been duly authorized by all requisite corporate action and will not violate any material provision of any Laws, or violate any material provisions of the corporate or organizational documents of the University of Florida or any other agreement or instrument to which it is a party or by which it or its property may be bound or affected.

B. No Violation of Law. The University of Florida is not in violation of any applicable Laws, which violations, individually or in the aggregate, could adversely affect its ability to perform its obligations under this Agreement.

C. Consents. To its knowledge, neither the execution nor delivery by the University of Florida of this Agreement nor the consummation of any of the transactions by the University of Florida that may be contemplated hereby requires the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any regulatory authority or agency.

D. Execution and Delivery. This Agreement has been duly executed and delivered by the University of Florida and constitutes the legal, valid and binding obligation of the University of Florida enforceable in accordance with the terms hereof.

E. Litigation. The University of Florida is not a party to any legal, administrative, arbitration, investigative (to the best of its knowledge) or other proceeding or controversy pending or, to the best of its knowledge, threatened, which could have a material adverse effect on its operations, condition (financial or otherwise) or its ability to perform under this Agreement.

F. Purpose. The primary purpose and use of the Urban Campus shall be Public Educational Uses and the Urban Campus will be developed and operated in accordance with this Agreement and will include, without limitation, graduate, post-graduate, professional and/or executive education programs, courses and certificates; internships; clinical uses; and/or research.

G. Feasibility of Development. The University of Florida has secured, or is attempting or will attempt to secure, commitments (e.g. a donation agreement, leasehold, or ownership interest) which will provide for the University of Florida to obtain the right to develop the Urban Campus on the combined land represented by the assemblage of the County and City real estate holdings on Government Hill. The land assemblage resulting from the aggregation of the County and City real estate holdings on Government Hill (the "Public Land Assemblage") shall suffice for the development, planning, design, permitting, construction, operation and maintenance of the Urban Campus. The University of Florida has secured, or is attempting to secure, commitments (e.g. a donation agreement, leasehold, or ownership interest) which will provide the University of Florida the ability to expand the Public Land Assemblage with parcels owned by private parties. The expansion of the Public Land Assemblage with private parcels will facilitate and benefit the development of the Urban Campus.

H. Master Plan. The University of Florida shall prepare a Master Plan for the Urban Campus meeting or exceeding the requirements of this Agreement.

4.2 Notification of Changes. The University of Florida further agrees that it will promptly notify the County if at any time during the Term of this Agreement any of the foregoing representations ceases to be accurate and complete in any material respect.

4.3 County Representations and Warranties. As a material inducement to the University of Florida to enter into this Agreement and to consummate the transactions contemplated hereby, the County hereby acknowledges, represents and warrants to the University of Florida that the following acknowledgements, representations and warranties are true and correct as related to the Properties as of the Effective Date and at all times through Closing (and shall survive Closing), provided that all such acknowledgements, representations and warranties (other than A, B and C below) are made to the actual knowledge of the individuals executing on the County signature page below (without imposing any personal liability on such persons or any duty of investigation):

A. The County is a duly organized and validly existing political subdivision of the State of Florida.

B. This Agreement has been authorized by all necessary bodies and Parties required for its execution, is validly executed by the County, and is binding upon and enforceable against the County in accordance with its terms.

C. There are no parties other than the County in possession of the Properties or any portion of the Properties as a lessee.

D. The County is not in violation of any applicable Laws, which violations, individually or in the aggregate, could adversely affect its ability to perform its obligations under this Agreement.

E. The County is not a party to any legal, administrative, arbitration, investigative or other proceeding or controversy pending or threatened, which could have a

material adverse effect on its operations, condition (financial or otherwise) or its ability to perform under this Agreement.

F. Neither the execution nor delivery by the County of this Agreement nor the consummation of any of the transactions by the County that may be contemplated hereby requires the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any regulatory authority or agency, other than relocation of the Community Services Department which will require approvals from the City of West Palm Beach.

G. No Hazardous Wastes, underground storage tanks, or historical artifacts exist on or under the Properties, and none of the Properties have been utilized as a trash dump or for sludge disposal or utility disposal. No unresolved written notification under federal or state law pertaining to the protection of the environment has been filed or served on the County or others with regard to the discharge or presence of Hazardous Wastes on or over the Properties. For purposes of this Section, Hazardous Wastes includes any hazardous wastes and toxic substances, including, without limitation, those regulated under federal, state and local laws, rules, regulations, and orders applicable to the Properties.

ARTICLE 5

REAL ESTATE HOLDINGS

5.1 General. The University of Florida shall develop, plan, design, permit, construct, operate and maintain the Urban Campus on the land assemblage resulting from the aggregation of County, City and private real estate holdings on Government Hill. The general configuration of the Government Hill area is depicted in **Exhibit A** hereto.

5.2 County Holdings. The County's real estate holdings on Government Hill (the "Properties") consist of eight (8) parcels with an aggregated size of 5.0261 acres, as more particularly described in **Exhibit B** hereto.

A. **Appraised Value.** The market value of the fee simple interest in the Properties' is forty-two million seventy-two thousand five hundred dollars (\$42,072,500) as per the average of two separate appraisals commissioned by the County in October and November 2021.

5.3 City Holdings. The City's real estate holdings on Government Hill consist of seven (7) parcels with an aggregated size of approximately 2.2 acres, as more particularly described in **Exhibit C** hereto.

A. The University of Florida has entered into a donation agreement (Contract Number 27893; Ordinance No. 4989-22) with the City to provide the University of Florida the right to develop the Urban Campus on the City's Holdings.

5.4 Private Holdings. The private real estate holdings on Government Hill consist of twenty-one (21) parcels with an aggregated size of approximately 4.53 acres, as more particularly described in **Exhibit D** hereto.

ARTICLE 6

MASTER PLAN

6.1 General. The University of Florida shall prepare a Master Plan consistent with the Declaration of Development Intent as set forth in Article 3 herein.

6.2 Minimum Requirements. The Master Plan shall detail the short, mid and long-term plans for the development, planning, design, permitting, construction, operation and maintenance of the Urban Campus. At a minimum, the Master Plan shall address the following topics:

A. academic offering, including but not limited to, collaboration with local universities and colleges, academic degrees to be offered at the Urban Campus, faculty/student body projections, and timeline for development of the academic programs;

B. community engagement, including but not limited to, collaborations with the Palm Beach County School District, integration with the community at large, and integration/capacity building with governmental functions;

C. capital plan, including but not limited to, a full description of the final land assemblage secured for the development of the Urban Campus, an overview of the planning and development strategy for the Urban Campus, project cost estimate, type and magnitude of the proposed uses (e.g. research, academic, housing, private), anticipated phasing plan for development, and long-term plans for operation and maintenance;

D. funding plan, including but not limited to, an overview of funding streams and funding campaigns, and an overview of revenue generating operations (type and magnitude);

E. project schedule, to include all phases of development and corresponding milestones, including but not limited to: planning, design, permitting, construction and operations; and

F. any other requirements that may result from Florida Statutes, Section 1013.30, to the extent that the statute may apply to the operations of the Urban Campus.

6.3 Term for Completion. The University of Florida shall have twelve (12) months to complete the Master Plan commencing on the Effective Date of this Agreement. The University of Florida shall have the right to extend said term by up to an additional twelve (12) months as long as the University of Florida is using commercially reasonable efforts to complete the Master Plan. Upon completion of the Master Plan, the University of Florida will deliver to the County three (3) hard copies and one (1) electronic copy of the document.

6.3.1 The University of Florida's failure to complete the Master Plan as per the deadline established under Section 6.3 herein, including any extension thereof due to Force Majeure and other extensions detailed in the Agreement, and subject to any applicable cure period in this Agreement, shall constitute a default by the University of Florida.

6.4 County Review and Approval. The County shall have the right to review the Master Plan to ensure that the same is consistent with the Declaration of Development Intent in specific, and the Agreement in general, for approval by the Board.

6.4.1 The County's right to review and approve shall be limited to the specific section(s) of the Master Plan that relate to development on the Properties. In reviewing the Master Plan, the County will seek to confirm that the same meets the requirements under this Agreement and that the primary use on the Properties remains Public Educational Use.

6.4.2 The County shall have thirty (30) Days to complete its review of the Master Plan.

6.4.2.1 In reviewing the Master Plan, County Staff will seek to confirm that it meets the requirements of this Agreement, noting that phasing of construction will be a subject of increased interest in order to ensure that completion of Phase 1 will result in the University of Florida having facilities and buildings from which to commence the delivery of academic programs. If upon review of the Master Plan, the County finds that the Master Plan meets the requirements of this Agreement, County staff will prepare a recommendation for approval and submit it for consideration by the Board.

6.4.2.2 If upon review of the Master Plan, the County finds that the Master Plan does not meet the conditions of the Agreement, it shall notify the University of Florida in writing of said non-compliance. The University of Florida shall have thirty (30) Days to respond to the County's notification by: (1) submitting a revised Master Plan addressing the County's findings, or (2) stating its position as to why revisions are not necessary.

6.4.2.2.1 If the University of Florida submits a revised Master Plan for review and approval by the County, the review process will restart under Section 6.4.2 herein.

6.4.2.2.2 If the University of Florida responds indicating that revisions to the Master Plan are unnecessary, the County and the University of Florida will schedule a joint meeting (virtually or in-person) within ten (10) Days of receipt of the response from the University of Florida. If the meeting is in-person it shall be held at the County's offices. The purpose of the meeting will be to reconcile the differences the Parties may have regarding the Master Plan's compliance with the requirements under the Agreement. If as a result of the meeting, the County finds the Master Plan to be in compliance with the Agreement, it will proceed as per Section 6.4.2.1 herein. If the Parties fail to reconcile its differences, County staff will prepare an item summarizing the matters in dispute and submit it for consideration by the Board. The County (and its Board) shall not unreasonably withhold, condition or delay approval of the Master Plan. The Parties acknowledge the development of the Urban Campus will be the Parties best estimate of the development of the Urban Campus at the time of agreement on the Master Plan and that the Master Plan must include flexibility to ensure the Urban Campus can be developed in accordance with the Declaration of Development Intent.

6.5 Revisions to the Master Plan. Subsequent to Board approval as contemplated by Section 6.4.2 herein, the University of Florida shall have the right to, from time to time as it deems appropriate, revise the Master Plan. However, said revisions to the Master Plan shall remain consistent with the Declaration of Development Intent and the provisions of this Agreement, and shall not materially alter (as defined below) the Master Plan without the approval by the Board, which approval shall not be unreasonably withheld, conditioned or delayed. The County's right to review and approve the revised Master Plan shall be in accordance with Section 6.4.1 herein. The University of Florida shall notify the County, on a semiannual basis, and provide an updated copy, of any revisions made to the Master Plan. For purposes of this section, a material alteration shall mean (i) any modification to the Master Plan that increases or decreases in excess of 15% the aggregate floor area of all buildings constructed on the Properties, measured in gross square feet; or (ii) an extension of the Urban Campus development timeline by more than 35% for matters other than Force Majeure. In accordance with Section 6.4 herein, any portions of the Master Plan applicable to parcels other than the Properties will be provided to the County only to ensure consistency with the Declaration of Development Intent in specific, and the Agreement in general.

ARTICLE 7

VACATING OF THE PROPERTIES

7.1 General. The Properties currently house the County's Community Services Department building. It is the County's intent to relocate Community Services Department's operations to another County-owned property. The facility that will house the Community Services Department is yet to be designed and built. The County and the University of Florida shall closely collaborate to coordinate the timing of the relocation of the County's Community Services Department and the development of the Urban Campus to ensure that one does not negatively affect the other.

7.2 Relocation Cost. The County shall be solely responsible for the cost of relocating its Community Services Department from the Properties.

7.3 Determination of Relocation Feasibility. The County shall have twelve (12) months, commencing on the Effective Date, to complete the due diligence and obtain site plan approval by the City's permitting authority, as required to confirm the feasibility of relocating the County's Community Services Department to the other County-owned property. The County shall have the right to extend this term by up to an additional twelve (12) months as long as the County is using commercially reasonable efforts to complete the due diligence and site plan approval.

7.3.1 The County shall notify the University of Florida within thirty (30) Days of its determination that relocating the County's Community Services Department to the other County-owned property is unfeasible. Upon receipt of the notification, the University of Florida and the County will convene and collaborate to identify potential options to facilitate development of the Urban Campus while ensuring continuity of services of the County's Community Services Department. The options to be considered shall include, but will not be limited to,: (1) modifying the boundaries of the Properties to relocate the County's Community Services Department within the Properties, and (2) extending the term for relocation while the County identifies and acquires, at its sole cost, an alternate real estate holding to relocate the County's Community Services

Department. The option chosen by the Parties shall be captured by an amendment to this Agreement.

7.4 Lease for Community Services Department. In the event that, under the terms of this Agreement, the County conveys the Properties to the University of Florida prior to it vacating the same, the University of Florida and the County will enter into a lease agreement that will grant the County continued use of the County facilities and associated parking areas it currently occupies for the operation of the County's Community Services Department for a period of 18 months after the date of Closing. In such event, the County and the University of Florida will negotiate the corresponding lease agreement, which shall be for nominal rent (i.e. \$1 per month), provide the County and its patrons unrestricted access to the facilities and associated parking areas, not impose any common areas maintenance fees and/or additional financial obligations for the County, allocate to the County continued maintenance and operation responsibility of the facilities, and provide for the County's unobstructed access and quiet enjoyment of the premises. To ensure the continuity of operations of the County's Community Services Department, University of Florida and the County agree to extend the lease term as necessary and under the same conditions, as long the County is using commercially reasonable efforts to complete the relocation of the Community Services Department. Any post-closing occupancy by the County under the lease described in this Section 7.4 shall be deemed a day for day extension of the development timelines set forth in the Master Plan.

7.4.1 Access During Construction. The lease described in Section 7.4 above shall provide that in the event that the County has not vacated the Properties by the time the University of Florida commences construction on the Properties, the University of Florida shall take all actions necessary to ensure that the County and its patrons continue to have unobstructed, safe access to the facilities and parking areas occupied and/or used by the County's Community Services Department.

ARTICLE 8

DESIGN, DEVELOPMENT, PERMITTING AND FUNDING OF THE URBAN CAMPUS

8.1 General Requirements. The University of Florida will be solely responsible for the design, development, permitting and construction of the Urban Campus and will bear all of the associated costs. In planning, developing, designing, constructing, permitting, operating and maintaining the Urban Campus, the University of Florida and/or its Consultants shall adhere to and/or incorporate the following requirements:

8.1.1 Private Uses. Private Uses in the Urban Campus shall be limited to those that exist in collaboration with, or in support of, the Public Educational Use.

8.1.1.1 A Private Use shall be considered to be in support of the Public Educational Use if it provides for goods and/or services which are considered amenities for the benefit of the Urban Campus academic community (e.g., coffee shop, print shop), being delivered by private entities through agreements with the University of Florida, its Affiliates, and/or its development partners under a Public-Private Partnership.

8.1.1.2 A Private Use shall be considered to be in collaboration with the Public Educational Use if the private entity is in a contractual relationship with the University of Florida or an Affiliate thereof, to enhance and/or supplement the Urban Campus's academic offering by providing: (a) internships; and/or (b) classes and/or targeted learning experiences; and/or (c) research opportunities; and/or (d) access to specialized equipment, technologies and/or human capital; and/or (e) entrepreneurial/incubator development opportunities, to the direct benefit of students enrolled at the Urban Campus. The provision by a private entity of funding to the University of Florida shall not alone serve to justify the associated Private Use as being in collaboration with the University of Florida. The participation of an entity's representative in the University of Florida's board, governing bodies, advisory committees, or any other similar entity the main purpose of which is to provide direction, advise and/or determine the University of Florida's policies, in general or as related to the Urban Campus, shall not alone serve to justify the associated Private Use as to being in collaboration with the University of Florida. For purposes of this section "students enrolled at the Urban Campus" will be limited to those actively pursuing academic degrees and will specifically exclude those students enrolled in professional development courses leading to the attainment of certificates and/or continuing education units (CEUs).

8.1.1.3 Incidental Facilities (e.g. housing, food services, recreational facilities, parking services), whether or not developed by the University of Florida, its Affiliates or by its development partners through a Public-Private Partnership, shall not be considered a Private Use and in all events shall be allowed as part of the Urban Campus, regardless of the University of Florida contracting with a private entity for the operation of such Incidental Facilities. Incidental Facilities are considered to be an integral component of the Urban Campus and any operation and management through a private service provider is considered a business decision of the University of Florida in structuring the operation of the Urban Campus.

8.1.1.4 The Private Uses in collaboration with the Public Educational Use shall align with the academic offerings of the Urban Campus.

8.1.1.5 The aggregated square footage of the floor area of Private Uses in collaboration with and/or in support of Public Educational Uses on the Properties shall not exceed 40% of the aggregate floor area of all buildings constructed on the Properties, measured in gross square feet.

8.1.1.6 The University of Florida holds a tax-exempt status from: federal income tax pursuant to Internal Revenue Code (I.R.C.) section 115(1).; Florida corporate income tax pursuant to Fla. Stat. 220.13; *Ad valorem* taxes pursuant to Fla. Sta. 196.196 & 196.199; and sales and use tax pursuant to Fla. Stat. 212.08(6) and 212.08(7)(o). Notwithstanding University of Florida's exempt status, to the extent set forth in Fla. Stat. 196.192(2) and applicable laws in effect from time to time, Private Uses on the Properties shall be subject to *ad valorem* taxes.

8.1.1.7 In the event that the University of Florida pursues development and construction of institutional space (i.e. office or academic) through the engagement of a Public-Private Partnership (P3), the University of Florida shall secure operational rights under the corresponding development agreement that will allow it to vet all private uses on the Urban

Campus developed by the P3 to ensure that said uses comply with the requirements under this Agreement.

8.1.2 Transportation. In consideration of the Urban Campus being built within a Transit Oriented Development (TOD) district, the University of Florida shall develop and implement a comprehensive strategy to mitigate the volume of single passenger vehicles originating to/from the Urban Campus, with a goal of capturing not less than forty percent (40%) of all daily traffic trips to/from the Urban Campus. The University of Florida shall consider at a minimum the following concepts in developing said strategy: carpool programs, preferential parking for high occupancy vehicles, reduced parking fee for high occupancy vehicles, mass transit opportunities (e.g., Palm Tran, Brightline, Tri-Rail, West Palm Beach Downtown Trolley), including but not limited to routes serving the Urban Campus and fares for students/faculty/employees, bicycle parking, storage and shower facilities for users of non-motorized means of transportation, salary and wage incentives tied to residency within 0.25 mile of the Urban Campus, utilization of Housing as set forth in Section 8.1.3, below, and local shuttle service for students, faculty and/or employees of the Urban Campus. If, following completion and approval of the Master Plan, the aforementioned forty percent (40%) reduction goal is deemed unachievable based on commercial reasonability standards, the University of Florida shall propose, and the County shall have the right to approve, which approval it shall not unreasonably withhold, a revised reduction goal.

8.1.3 Housing. All residential units that are included on the Properties shall be occupied only by students, faculty, staff and/or employees of the Urban Campus and/or other Public higher educational institutions located in Palm Beach County, and members of their families. Prior County approval shall be required in the event that the University of Florida decides to pursue the provision of market rate housing units (which will be limited to affordable and workforce) as part of the Urban Campus. Said approval may be withheld or conditioned, for alignment with the County's policies on affordable and workforce housing, in the sole and absolute discretion of the Board. The Urban Campus shall not include travel and/or leisure hospitality facilities and amenities (e.g. hotel, vacation rentals).

8.1.4 Transfer of Development Rights. Designation of the Properties, in whole or part, as a Transfer of Development Rights sending site or receiving site to any land outside of the Urban Campus, and the assignment of any development rights and/or proceeds related thereto, shall be subject to prior review by the County and approval by Board, which approval may be granted or withheld in the sole and absolute discretion of the County and Board.

8.1.5 Intensity of Development. The University of Florida shall obtain approval from the County, which the County may grant or withhold as its sole and absolute discretion in the event that its development activities towards the construction of the Urban Campus pursuant to the Master Plan would exceed the densities and/or intensities in effect as of the Effective Date per Section 94-120 of the City's Zoning and Land Development Regulations related to the TOD-10 subdistrict.

8.1.6 Street Network.

8.1.6.1 The University of Florida shall have the right to pursue, at its sole cost, the abandonment of the alley that bisects the Properties. The County's obligations regarding such abandonment shall be limited to providing consent as per Sec. 8.6 herein and joining as owner, if and as necessary, to permit the University of Florida to pursue such abandonment. The University of Florida shall be responsible for all associated costs and obligations, including without limitation, managing all community outreach and public relations that might be required (as determined by the University of Florida in its sole discretion), and funding and implementing all conditions that might be imposed by the City as a result of the request for abandonment.

8.1.6.2 The University of Florida shall not pursue the abandonment of Evernia Street between Sapodilla Avenue and Tamarind Avenue without prior written approval of the County, which shall not be unreasonably withheld.

8.1.6.3 Any request by University of Florida to pursue abandonment of Evernia Street in accordance with Section 8.1.6.2 herein shall be supported by a professionally signed and sealed comprehensive traffic analysis confirming there will be no detrimental effects to the operation of the County's Intermodal Transit Center (ITC), and to the level of service of the street network (present and future) that supports County's operations in Downtown West Palm Beach (e.g. Governmental Center, Main County Courthouse, State Attorney/Public Defender). Viability of transit operations serving said operations is of utmost relevance to the County.

8.1.6.4 In the event that the University of Florida, by itself or through any of its developer partners (be it public or private), seek to pursue modifications to the alignment and/or connections of any of local streets (other than the abandonment of Evernia Street in accordance with Section 8.1.6.2 herein), roads or avenues servicing the Urban Campus, it shall provide to the County a copy of the document summarizing said development intent. The proposed modifications shall be supported by a professionally signed and sealed comprehensive traffic analysis confirming there will be no detrimental effects to the operation of the County's Intermodal Transit Center (ITC), and to the level of service of the street network (present and future) that supports County's operations in Downtown West Palm Beach (e.g. Governmental Center, Main County Courthouse, State Attorney/Public Defender). The County shall have the right to oppose the proposed modifications if the same is counter to the County's best interests.

8.1.6.5 After the University of Florida provides the County the comprehensive traffic analysis as detailed in Section 8.1.6.3 herein, the County shall have thirty (30) Days to complete its review and notify the University of Florida in writing of its determination.

8.1.6.6 The County shall have no obligation to participate in or contribute to any process related to the acquisition, development and construction of proposed modifications to the road network that services the Urban Campus.

8.1.7 Naming Opportunities. The University of Florida shall grant the County naming opportunities commensurate with the value associated with the Properties as established

in Section 5.2.A herein, as per the University of Florida's naming guidelines and policies. University of Florida's naming guidelines and policies as of the Effective Date of this Agreement are included in **Exhibit F** hereto. Should the University of Florida revise its naming policies and guidelines, the naming opportunities granted to the County under this Agreement shall not be reduced in extent and scope when compared those in place as of the Effective Date.

8.1.8 Medical Uses. The Urban Campus shall not include on the Properties outpatient/inpatient medical facilities such as, without limitation, hospitals, urgent care clinics, emergency rooms, imaging and diagnostic centers, and ambulatory/surgical centers. Medical uses shall be limited to teaching, research and development.

8.2 Design Completion. The University of Florida, or any Affiliate, shall use commercially reasonable efforts to cause its Consultants to complete the Phase 1 design effort and obtain the corresponding approvals and permits from the permitting agency with jurisdiction no later than four (4) years after the Effective Date, subject to Force Majeure. The Site Plan for Phase 1 shall also graphically represent and account for the balance of the Urban Campus Master Plan that corresponds to Section 6.2.C herein, which for purposes of this Agreement shall allow the improvements to follow Phase 1 at a level of detail that likely will require the Site Plan to be amended or a new Site Plan approved to capture the ultimate design and permit the phases(s) of construction subsequent to Phase 1.

8.3 Equal Business Opportunity. Notwithstanding the fact that the Agreement is exempt from the County's Equal Business Opportunity Program, the University of Florida and the County will collaborate in a reasonable manner in order to encourage small and minority business participation in the procurement opportunities associated with the planning, development, design, permitting, construction, operation and maintenance of the Urban Campus pursuant to the Master Plan.

8.3.1 The University of Florida and the County, Office of Equal Business Opportunity, will collaborate in the preparation and execution of an outreach plan targeted to small and minority businesses for the planning, development, design, permitting, construction, operation and maintenance of the Urban Campus pursuant to the Master Plan.

8.3.2 The University of Florida shall notify the County, Office of Equal Business Opportunity, of all goods and services procurement opportunities that arise in connection with the planning, development, design, permitting and construction, of the Urban Campus pursuant to the Master Plan. The County shall provide support by disseminating said opportunities to its registered small and minority businesses.

8.4 Funding for Development of the Urban Campus. University of Florida shall be solely responsible for, and shall use commercially reasonable efforts to secure, the necessary funding for any/all phases of the development, planning, design, permitting, construction, operation and maintenance of the Urban Campus, upon the terms and conditions set forth in the Master Plan. The County shall not provide any direct support, monetary or otherwise, beyond the conveyance of the Properties and administration of the Agreement.

8.4.1 Public Private Partnerships (P3). University of Florida may seek to enter into a P3 to construct a portion of the Urban Campus. A P3 implemented to construct part of the Urban Campus may consist of University of Florida ground leasing all or a portion of the Properties to a private entity that would be responsible for development, financing, construction, operation, and maintenance of a particular project, and upon completion of such project, the private entity subleasing space within the project back to the University of Florida or its Affiliates for Urban Campus operations. In no event shall a P3 entail conveyance, assignment or transfer of title to the Properties to a private entity other than a ground lease as described above.

8.5 Entry and Inspection. Prior to conveyance of the Properties as per Article 9 herein, the University of Florida and its agents shall have the right during the term of this Agreement to enter upon the Properties to inspect, examine, investigate, and/or survey the Properties to determine whether or not the same are feasible for the development and construction of the Urban Campus. The University of Florida may perform any environmental testing on the Properties. The University of Florida shall obtain or require its contractors and subcontractors to obtain the insurance coverage required in Article 14 herein prior to performing any inspections or examination of the Properties pursuant to this Section. Following the University of Florida's inspection of the Properties, the University of Florida shall restore the Properties to its original condition, reasonable wear and tear excepted.

8.6 Owner's Consent. The County shall assist the University of Florida in obtaining the permits, approvals and other regulatory authorization required by timely signing any and all Owner's Consent and/or similar forms that may be required by the corresponding authorities with jurisdiction as part of the regulatory process. The County shall have five (5) Business Days upon receipt of an accurate and correctly completed consent form from the University of Florida to review and authorize the same. The County shall have the right to, prior to signing the forms, request any and all revisions necessary to ensure that the information included on the forms is complete and accurate. The County shall have the right to withhold its approval of the forms in the event that the University of Florida fails to address any correction required by the County. In reviewing consent forms for approval, the County shall have the right to request from the University of Florida a copy of the complete application package associated with the form for which approval is being requested by the University of Florida.

ARTICLE 9 **CONYEVANCE**

9.1 General. Upon meeting of the Conditions Precedent as per Section 9.7 herein, the County shall cause the properties to be conveyed to University of Florida for the development of the Urban Campus. The County will convey the Properties to University of Florida by County Deed in the form attached hereto as **Exhibit E**. In addition, the County shall execute and deliver customary closing documents such an owner's affidavit sufficient to delete the standard exceptions from any title commitment that the University of Florida may obtain and any appropriate authority documentation. The County shall not between the Effective Date and the Closing, without the University of Florida's prior written consent, create any encumbrances on the Properties. For purposes of this provision the term "encumbrances" shall mean any liens, claims, options, or other

encumbrances, encroachments, rights-of-way, leases, easements, covenants, conditions or restrictions.

9.2 Cost. The County will convey the Properties at no cost to University of Florida.

9.3 Mineral Rights. At the time of conveyance, the County shall release any mineral rights interest in the Properties and in the City's Holdings.

9.4 Due Diligence. The University of Florida shall be solely responsible and bear all costs for conducting all due diligence necessary to satisfy itself as to the condition of the Properties, including but not limited to title, survey, environmental assessments, regulatory compliance, access, utilities, drainage, ability to adhere to the terms of the Agreement and any and all other evaluations that University of Florida determines to be necessary and appropriate in assessing the condition of the Properties. Subject to specific representations and warranties under the Agreement, the County shall convey the Properties in "AS IS CONDITION" and County shall make no other warranties or representations whatsoever, including but not limited to the suitability for development for the intended purposes. Notwithstanding anything to the contrary contained in this Agreement, the University of Florida shall have the right to terminate this Agreement for any reason or for no reason by delivery of written notice to the County on or before the date that is 180 Days after the Effective Date (the "**Due Diligence Period**"). In order to proceed past the Due Diligence Period, the University of Florida must deliver a written notice to proceed to the County during the Due Diligence Period (the "**Notice to Proceed**"). If the University of Florida fails to deliver a Notice to Proceed, this Agreement shall automatically terminate.

9.5 Restrictions. The Properties shall be subject to the following restrictions which shall be included in the deed of conveyance and which shall constitute covenants running with the land.

A. Use. The use of the Properties shall be restricted to Public Educational Uses and Private Uses in the form of the Urban Campus as authorized under this Agreement.

B. Leasing of the Properties. County approval shall be required in the event that University of Florida desires to lease the Properties to another educational organization unaffiliated with the University of Florida. The County may withhold its approval in the sole and absolute discretion of the Board. This restriction shall not apply to ground leases issued under a Public-Private Partnership as permitted pursuant to Section 8.4.1 herein.

C. Restraint on Alienation. In no event shall University of Florida transfer, sell, assign, convey or in any way dispose of the Properties or any portion of the Properties to the benefit of any unaffiliated entity, unless approved by the Board in its sole and absolute discretion. Subject to the County's approval, which it may withhold in its sole and absolute discretion, University of Florida may transfer, sell, assign, convey or dispose of the Properties or any portion of Properties to the benefit of an unaffiliated Public education entity provided that in such transaction, the land value of the Properties is excluded from the amount to be paid by the acquiring entity to the University of Florida. The University of Florida shall not receive any type of compensation, monetary or otherwise, from transfer, sale, assignment, conveyance or any other

type of disposition of the Properties. This restriction shall not apply to ground leases issued under a Public-Private Partnership as permitted pursuant to Section 8.4.1 herein.

D. Right of First Refusal. The County shall have the right of first refusal in the event that the University of Florida seeks to transfer, sell, assign, convey or in any way dispose of the Properties or any portion of the Properties to a non-educational entity. In such an event, the University of Florida shall issue Notice to the County as required under Section 17.2 of this Agreement and the County shall have one hundred and eighty (180) Days to notify the University of Florida of its decision to exercise its right of first refusal. In the event that the County is considering exercising its right, it shall within sixty (60) Days commission the appraisals of the Properties and improvements built thereon as required under the County's Real Property Acquisition, Disposition and Leasing Ordinance. Upon receipt, review and approval of the appraisals by the County, and the County's having provided notice of its election to exercise its right of first refusal, the University of Florida shall cause the Properties and all improvements built upon them to be conveyed to the County for consideration equivalent to the appraised value at the time minus: (1) the appraised value of the Properties (i.e. land value); (2) the appraised value of all improvements that have at the time reached the end of their respective useful life; (3) the estimated market cost of demolishing and properly disposing of all improvements that have reached the end of their useful life, and (4) the estimated cost of stabilizing, per industry standards, all areas where demolition of post useful life improvements is to take place. The County shall have one (1) year after approval of the appraisals to close on the Properties. At any time prior to closing on the Properties under this section, the University of Florida may withdraw its intent to transfer, sell, assign, convey or in any way dispose of the Properties or any portion of the Properties. If the County decides not to exercise its right of first refusal and approves the transfer, sale, assignment, conveyance or disposition of the Properties to a private entity, the County shall be, and the University of Florida will cause the County to be, a third party beneficiary to the transfer, sale, assignment, conveyance or disposition and shall receive consideration equivalent to the market value of the Properties (i.e. land value) at the time. This restriction shall not apply to ground leases issued under a Public-Private Partnership as permitted pursuant to Section 8.4.1 herein.

9.6 Reverter. The Properties shall be subject to a reversionary rights clause to be included in the deed of conveyance and which shall constitute a covenant running with the land. Title to the Properties and any improvements located thereon shall automatically revert to and become vested in the County if the University of Florida fails to commence construction of Phase 1 pursuant to the Master Plan within five (5) years from the Effective Date ("Construction Commencement Condition"), subject to extension due to Force Majeure or other agreed upon extensions. Notwithstanding the foregoing, prior to any such Reverter being triggered, the County must provide University of Florida with written notice specifying the facts entitling the County to the reversion, and the University of Florida must fail to cure such condition within ninety (90) Days after receipt of such written notice (or such longer period of time as may be reasonably necessary to effect a cure, provided that a cure is commenced within such ninety (90)-Day period and thereafter diligently pursued to completion) as agreed by County in writing.

9.6.1 The Reverter shall automatically terminate and be of no further force or effect as to all of the Properties once University of Florida meets the "Construction Commencement Condition". Without limitation of the automatic nature of such termination and

release, upon satisfaction of the “Construction Commencement Condition”, the County shall, within ninety (90) Days of any request by University of Florida, execute and deliver to University of Florida a recordable confirmation of the termination of the Reverter.

9.7 Conditions Precedent to Closing. The Parties agree that the following shall constitute conditions precedent to the County’s obligation to convey and the University of Florida’s obligation to close on the Properties, which shall be met no later than four (4) years from the Effective Date (the “**Outside Closing Date**”). If any of the following conditions precedent are not met by the Outside Closing Date, then the Parties may either mutually agree to waive any such unsatisfied conditions and proceed to Closing, or either Party may terminate this Agreement by written notice to the other Party, whereupon the Parties shall have no further rights or obligations under this Agreement except any that specifically survive such termination. Notwithstanding the foregoing, if the condition set forth in item (F) below is the only condition precedent that is not met by the Outside Closing Date, then only the University of Florida (not the County) shall have the right to terminate this Agreement, or the University of Florida may, in its sole and absolute discretion, elect to waive such unsatisfied condition in writing and proceed to Closing.

A. Completion by University of Florida of the Master Plan and approval of the same by the Board as per Article 6 herein;

B. University of Florida’s acquisition of the other lands described in Sections 5.3 and 5.4 herein;

C. Completion by University of Florida of the Due Diligence related to the Properties and delivery of the Notice to Proceed as per Section 9.4 herein;

D. Securing of the financing required to construct the Urban Campus on terms and conditions acceptable to University of Florida as per Section 8.4 herein;

E. The University of Florida has determined in good faith that all permits and approvals for development of Phase 1 are obtainable in the ordinary course of business in accordance with the timetable set forth in Section 8.2 of this Agreement; and

F. The University of Florida has received all permits, approvals, consents and agreements (with all applicable appeal periods having expired and no appeals having been filed or with any appeals that have been filed being resolved to the University of Florida’s satisfaction) for development and operation of the Urban Campus, as deemed necessary or appropriate by the University of Florida and without any conditions, expenses, exactions or contributions which are unacceptable to the University of Florida in its sole discretion, including, without limitation approvals from the University of Florida Board of Trustees, the state of Florida University System Board of Governors, and any other governmental, quasi-governmental and private party approvals for property acquisition, development, construction, operation, and maintenance of the Urban Campus.

9.8 Date and Location of Closing. Provided the Conditions Precedent to Closing identified in 9.7 have been satisfied or waived, Closing on the conveyance of the Properties shall occur at the County’s Property and Real Estate Management Division upon a date mutually

agreeable to the Parties on or before the earlier of (i) ninety (90) Days following University of Florida's written notification of all the Conditions Precedent to Closing having been met; or (ii) the Outside Closing Date, provided, however, that the University of Florida may accelerate or delay closing as reasonably necessary to close on other lands described in Article 5 above (provided that any such delay does not exceed more than 180 Days beyond the Outside Closing Date).

9.9 Closing Costs. University of Florida shall bear all closing costs other than the County's legal fees.

9.10 Taxes. The County represents that the Properties are free and clear of ad valorem and non-ad valorem taxes due to the County's tax-exempt status and shall convey the Properties as such.

9.11 Determination of Surplus Real Estate. Should the University of Florida determine post conveyance that any portion of the subject Properties is rendered surplus and not required for the Urban Campus, it shall notify the County in writing, whereupon the County shall have the right, at its sole discretion, to receive a deed from University of Florida for the surplus property, for no consideration.

9.12 Continuance of Existing Condition. The County shall not list or offer any of the Properties for sale or donation or solicit or negotiate offers while this Agreement is in effect. The County shall use its commercially reasonable efforts to maintain the Properties in their present condition so as to ensure that it shall remain substantially in the same condition from the Effective Date to the Closing.

ARTICLE 10

CONSTRUCTION OF PHASE 1

10.1 Completion. Once the University of Florida meets the Construction Commencement Condition it shall diligently and continuously proceed, subject to extension due to Force Majeure or other agreed upon extensions, with construction until all required Certificates of Occupancy for Phase 1 are obtained.

ARTICLE 11

REPORTING REQUIREMENTS

11.1 Project Development. During the first five (5) years immediately following Closing on the conveyance of the Properties, University of Florida shall submit semiannual project development reports notifying the County of the progress of project planning, design, permitting, construction and commencement of operations, and demonstrative compliance with all terms of the Agreement. Thereafter, University of Florida shall submit annual reports to the County. Project development reports shall no longer be required upon completion of all the development phases of the Urban Campus as per the approved Master Plan. Completion of a development phase shall mean obtaining the Certificate of Occupancy for all buildings included in said phase pursuant to the Master Plan.

11.2 Operations. Annually, following the Start of Operations Date, the University of Florida shall submit to the County Administrator or its designee, an annual report summarizing the then existing operational conditions of the Urban Campus including at a minimum, the following: private use type and percentage occupied as a function of total gross square footage, enrollment statistics, type and number of academic programs offered, transportation strategy outcomes, and status of collaboration agreements with local and non-local colleges, universities and educational entities.

ARTICLE 12

TERM AND TERMINATION

12.1 Effective Date and Term. This Agreement is expressly contingent upon execution by all Parties and shall be effective and binding from the date of approval by the last Party to execute this Agreement (the “Effective Date”) and continue until the earlier of; (a) full construction of the Urban Campus as per the Master Plan; or (b) the date of any termination of this Agreement, pursuant to the terms hereof (the “Term”).

12.2 Termination Rights. Prior to conveyance of the Properties, the University of Florida and the County shall each have the right to terminate this Agreement, to the extent set forth in Section 9.7, if any of the conditions precedent set forth therein are not satisfied or waived by agreement of the Parties by the Outside Closing Date.

Post conveyance of the Properties, the County shall have the right to terminate this Agreement if the University of Florida fails to meet the “Construction Commencement Condition” under Section 9.6 and the Reverter is thereafter triggered and exercised by the County pursuant to Section 9.6.

12.3 Termination Notice and Effectiveness. Termination will be effective seven (7) Days after the terminating Party issues due notice as required under this Agreement.

12.4 Survival. The following provisions shall survive termination of this Agreement: Sections 4.1, 4.3, 8.1.6.1, 9.5, 9.6, 9.11, 14.1, 17.1, 17.3, 17.4, and 17.12.

ARTICLE 13

DEFAULT

13.1 Events of University of Florida Default. The following shall be “Events of University of Florida Default”: The failure of the University of Florida in the performance of any material obligations under this Agreement, provided that the County has provided the University of Florida with written notice of such failure, specifying with detail, the nature of such failure, and such failure is not cured within thirty (30) Days following receipt by the University of Florida of such written notice from the County, or, in the event that such failure cannot be cured within such thirty (30)-Day period, if the University of Florida does not commence to cure such failure within such thirty (30)-Day period and thereafter diligently pursue the cure of such failure to completion.

13.2 Events of County Default. The following shall be “Events of County Default”: The failure of the County in the performance of any material obligations under this Agreement,

provided that the University of Florida has provided the County with written notice of such failure, specifying with detail, the nature of such failure, and such failure is not cured within thirty (30) Days following the receipt by the County of such written notice from the University of Florida, or, in the event that such failure cannot be cured within such thirty (30)-Day period, if the County does not commence to cure such failure within such thirty (30)-Day period and thereafter diligently pursue the cure of such failure to completion.

13.3 University of Florida Remedies. Upon any Event of County Default, the University of Florida shall have the right to the following remedies which must be pursued sequentially in the order set forth herein: (1) seek dispute resolution pursuant to Section 15.1 herein to resolve said dispute; and (2) seek specific performance of the terms of this Agreement (if the default occurs prior to Closing) or any remedies as are available by law or in equity other than consequential or punitive damages (if the default occurs after Closing). In the event the University of Florida is unable to obtain specific performance of this Agreement for any reason, the University of Florida shall have such other remedies as are available by law or in equity as a result of such default other than consequential or punitive damages.

13.4 County Remedies. Upon any Event of University of Florida Default, the County shall have the right to the following remedies which must be pursued sequentially in the order set forth herein: (1) seek dispute resolution pursuant to Section 15.1 herein to resolve said dispute; and (2) pursue any remedies as are available by law or in equity other than consequential or punitive damages and, if the default occurs prior to Closing, terminate this Agreement and University of Florida's right to acquire the Properties.

ARTICLE 14

INSURANCE AND INDEMNIFICATION

14.1 Indemnification. Subject to the last sentence of this paragraph, the University of Florida shall indemnify, defend, protect and hold County, its agents, officers, and employees harmless from and against any and all claims, actions, damages, liability and expense, whether at trial or appellate level or otherwise, in connection with loss of life, personal injury and/or damage to or destruction of property to the extent arising from or out of any negligent act, error or omission or willful misconduct of the University of Florida, its agents, contractors, employees, volunteers or invitees prior to Closing. In the event County is made a party to any litigation commenced against the University of Florida or by the University of Florida against any third party, then the University of Florida shall indemnify, defend, protect and hold County, its agents, officers, and employees harmless and pay all costs and attorney's fees incurred by County in connection with such litigation, whether at trial or appellate level or otherwise. This Section shall survive termination or expiration of this Agreement. Nothing herein shall be construed as a waiver of the University of Florida's sovereign immunity beyond the limited statutory waiver set forth in Section 768.28, Florida Statutes.

14.2 Insurance. This Section 14.2 shall terminate as of Closing. Without waiving the right to sovereign immunity as provided by s. 768.28 Florida Statutes, and without creating an obligation on the University to obtain and maintain the insurance coverage specified in this Section 14.2, in the event the University of Florida elects to maintain third-party Commercial General

Liability coverage in lieu of exclusive reliance on self-insurance under s. 768.28 *Florida Statutes*, the University of Florida shall agree to maintain said insurance policies at limits not less than \$1,000,000 per occurrence combined single limit bodily injury and property damage. The General Liability policy shall also include coverage for Premises – Operations, Contractual and Product Liability, Independent Contractors, Personal Injury, and Broad Form Property Damage Liability. In addition, the University of Florida shall maintain Workers' Compensation insurance covering all employees in accordance with Chapter 440, Florida Statutes.

14.2.1 If third-party insurance coverage is purchased, the University of Florida shall add the County to the commercial general liability as an "additional insured" with a CG 2026 Additional Insured-Designated Person or Organization endorsement or similar endorsement. The additional insured endorsement shall read "Palm Beach County Board of County Commissioners, a political subdivision of the State of Florida, its officers, employees and agents, c/o Facilities Development & Operations Department". The additional insured endorsement shall provide coverage on a primary basis. Such insurance shall be with an insurance company licensed to do business in the State of Florida and subject to the approval of the County's Risk Management Department.

14.2.2 The University of Florida shall also name the County as a Certificate Holder on all certificates of insurance. The Certificate Holder shall read "Palm Beach County Board of County Commissioners, c/o FDO, 2633 Vista Parkway, West Palm Beach, Florida 33411-5603".

14.2.3 A Certificate of Insurance evidencing such insurance coverage shall be provided to the County at least fifteen (15) days prior to the Commencement Date, such Certificate indicating at least ten (10) days prior notice of cancellation or adverse material change in coverage.

14.2.4 In the event that the University of Florida shall fail to obtain and maintain in full force and effect any insurance coverage required to be obtained by the University of Florida under this Agreement, if any, County shall have the right of injunction, or County may immediately terminate this Agreement, notwithstanding any provisions herein to the contrary. Notwithstanding the foregoing, the University of Florida shall and does nevertheless indemnify, defend, protect and hold County harmless from any loss or damage incurred or suffered by County from the University of Florida's failure to maintain such insurance, subject to the University of Florida's limitation on liability as set forth in Section 14.1.

14.2.5 In the event of loss or damage, the University of Florida shall look solely to any insurance in its favor without making any claim against the County, and the University of Florida shall obtain and deliver to the County, from the insurer under each policy of such insurance, an agreement whereby such insurer waives subrogation of any claim against the County for loss or damage within the scope of the insurance, and the University of Florida, for itself and its insurers, waives all such insured claims against the County.

14.2.6 In the event the University of Florida relies on Contractors for any services or activities related to this Agreement prior to Conveyance as provided in Article 9 above, the

following insurance provisions shall apply and shall be included in the contract between the University of Florida and the Contractor:

Commercial General Liability: Contractor shall maintain Commercial General Liability at a limit of liability not less than \$1,000,000 each occurrence combined single limit for bodily injury and property damage. Coverage shall not contain any endorsement(s) excluding Contractual Liability or Cross Liability.

Business Auto Liability: Contractor shall maintain Business Auto Liability at a limit of liability not less than \$1,000,000 each accident combined single limit for bodily injury and property damage.

Workers' Compensation Insurance & Employer's Liability: Contractor shall maintain Workers' Compensation in accordance with Chapter 440, Florida Statutes. Policy shall include coverage for Employer's Liability at a limit not less than \$1,000,000 each accident.

Professional Liability: Contractor shall maintain Professional Liability, or equivalent Errors & Omissions Liability, at a limit of liability not less than \$1,000,000 each occurrence. When a self-insured retention (SIR) or deductible exceeds \$10,000, Palm Beach County reserves the right, but not the obligation, to review and request a copy of Contractor's most recent annual report or audited financial statement. For policies written on a "claims-made" basis, Contractor warrants the Retroactive Date equals or preceded the effective date of this Contract. In the event the policy is canceled, non-renewed, switched to an Occurrence Form, retroactive date advanced, or any other event triggering the right to purchase a Supplement Extended Reporting Period (SERP) during the life of this Contract, Contractor shall purchase a SERP with a minimum reporting period not less than three (3) years. The requirement to purchase a SERP shall not relieve the Contractor of the obligation to provide replacement coverage. The Certificate of Insurance providing evidence of the purchase of this coverage shall clearly indicate whether coverage is provided on an "occurrence" or "claims – made" form. If coverage is provided on a "claims – made" form the Certificate of Insurance must also clearly indicate the "retroactive date" of coverage.

Additional Insured Clause: The Commercial General Liability and the Business Automobile liability policies shall be endorsed to include, "Palm Beach County Board of County Commissioners" AND the University of Florida as an Additional Insured. A copy of the endorsement shall be provided to Palm Beach County upon request.

Waiver of Subrogation: Contractor hereby waives any and all rights of Subrogation against Palm Beach County, its officers, employees and agents for each required policy. When required by the insurer, or should a policy condition not permit an insured to enter into a pre-loss agreement to waive subrogation

without an endorsement, then Contractor shall notify the insurer and request the policy be endorsed with a Waiver of Transfer of Rights of Recovery Against Others, or its equivalent. This Waiver of Subrogation requirement shall not apply to any policy which includes a condition to the policy specifically prohibiting such an endorsement or voids coverage should Contractor enter into such an agreement on a pre-loss basis.

Certificate(s) of Insurance: Prior to each renewal of this Contract, within forty-eight (48) hours of a request by Palm Beach County, and subsequently, prior to expiration of any of the required coverage throughout the term of this Agreement, the Contractor shall deliver to Palm Beach County, unless otherwise specified by Palm Beach County, a signed Certificate(s) of Insurance evidencing that all types and amounts of insurance coverage required by this Contract have been obtained and are in full force and effect. The Certificate Holder shall be issued to:

“Palm Beach County Board of County Commissioners, c/o FDO, 2633 Vista Parkway, West Palm Beach, Florida 33411-5603”.

Umbrella or Excess Liability: If necessary, Contractor may satisfy the minimum liability limits required above for Commercial General Liability and Business Auto Liability under Umbrella or Excess Liability policy. There is no minimum Per Occurrence limit of liability under the Umbrella or Excess Liability policy; however, the Annual Aggregate limit shall not be less than the highest “Each Occurrence” limit for either Commercial General Liability or Business Auto Liability. Contractor agrees to endorse Palm Beach County as an “Additional Insured” on the Umbrella or Excess Liability policy, unless the Certificate of Insurance notes the Umbrella or Excess Liability provides coverage on a pure/true “Follow-Form” basis.

Indemnification: The Contractor shall protect, defend, reimburse, indemnify and hold Palm Beach County, its agents, employees and elected officers harmless from and against all claims, liability, expense, loss, cost, damages or causes of action of every kind or character, including attorney’s fees and costs, whether at trial or appellate levels or otherwise, arising during and as a result of their performance of the terms of this Contract or due to the acts or omissions of Contractor.

Right to Revise or Reject: Palm Beach County, by and through its Risk Management Department in cooperation with the contracting/monitoring department, reserves the right to reject, review, and/or modify any required insurance, including limits, coverage, or endorsements, throughout the term of this Contract.

ARTICLE 15

DISPUTE RESOLUTION

15.1 General. The University of Florida and the County agree to use reasonable efforts to resolve any dispute under this Agreement prior to either Party's proceeding to file suit due to a default by the other Party. Accordingly, in the event of a dispute related to the performance of either the University of Florida or the County under this Agreement, the University of Florida and the County agree not to file a lawsuit until they have engaged in mediation. The mediation process may be initiated by a Party delivering written notice to the other Party, setting forth the subject of the dispute, claim or controversy and the relief requested. Within ten (10) Days after the receipt of the foregoing notice, the other Party shall deliver a written response to the initiating Party's notice. The initial mediation session shall be within thirty (30) Days from the initiating notice. A Party shall not be required to participate in more than two (2) mediation sessions prior to filing a lawsuit for any given topic under dispute for which a mediation initiation notice is issued under this Section. Further, if at the end of the first mediation session for any given topic under dispute, the Parties agree to an impasse, a second mediation session shall not be required. The Parties agree to share equally in the costs and expenses of the mediation and to each bear their own attorneys' fees and costs. This Section 15.1 shall not apply to the termination of this Agreement by a Party under Section 12.2 herein. In no event shall either Party be required to proceed under this Section 15.1 for a period in excess of one hundred twenty (120) Days or if compliance with Section 15.1 may make a Party's claim untimely under an applicable statute of limitations.

ARTICLE 16

ASSIGNMENT

16.1 General. Neither County nor University of Florida may assign this Agreement in whole or in part, without prior written consent of the other Party, which may be granted or withheld at the other Party's absolute discretion, provided that the University of Florida may assign this Agreement in whole or in part to any Affiliate.

ARTICLE 17

MISCELLANEOUS PROVISIONS

17.1 Inspector General. Palm Beach County has established the Office of Inspector General in Palm Beach County Code, Section 2-421–2-440, as may be amended. The Inspector General's authority includes but is not limited to the power to review past, present and proposed County contracts, transactions, accounts and records, to require the production of records, and to audit, investigate, monitor, and inspect the activities of the University of Florida, its officers, agents, employees, and lobbyists in order to ensure compliance with Agreement requirements and detect corruption and fraud. Failure to cooperate with the Inspector General or interfering with or impeding any investigation shall be in violation of Palm Beach County Code, Section 2-421–2-440, and punished pursuant to Section 125.69, Florida Statutes, in the same manner as a second-degree misdemeanor.

17.2 Notice. All notices and elections (collectively, “Notices”) to be given or delivered by or to any Party hereunder shall be in writing and shall be (as elected by the Party giving such notice) hand delivered by messenger, courier service, or national overnight delivery service, telecopied or faxed, or alternatively shall be sent by United States Certified Mail, with Return-Receipt Requested. The effective date of any Notice shall be the date of delivery of the Notice if by personal delivery, courier services, or national overnight delivery service, or on the date of transmission with confirmed answer back if by telecopier or fax if transmitted before 5PM on a business day and on the next business day if transmitted after 5PM or on a non-business day, or if mailed, upon the date which the return receipt is signed or delivery is refused or the notice designated by the postal authorities as non-deliverable, as the case may be. The Parties hereby designate the following addresses as the addresses to which Notices may be delivered, and delivery to such addresses shall constitute binding notice given to such Party:

For notice to University of Florida: University of Florida Foundation, Inc.
1938 W. University Avenue
Gainesville, FL 32603
Attn: Thomas Mitchell

With Copies to: University of Florida – Office of the General Counsel
123 Tigert Hall
PO Box 113125
Gainesville, FL 32611-3125
Attn.: Colt H. Little
ColtL@ufl.edu

and

Spencer N. Cummings
Gunster, Yoakley & Stewart, P.A.
1 Independent Drive, Suite 2300
Jacksonville, Florida 32202
scummings@gunster.com

For notice to the County: County Administrator
301 North Olive Avenue, 11th Floor
West Palm Beach, FL 33401

With Copies to: County Attorney
301 North Olive Avenue, 6th Floor
West Palm Beach, FL 33401

and

Director of Office of Financial Management
301 North Olive Avenue, 7th Floor
West Palm Beach, FL 33401

and

Director, Facilities Development & Operations
2633 Vista Parkway
West Palm Beach, FL 33411

Either Party hereto may change the address for service of Notices required or permitted hereunder upon ten (10) Days' prior written notice. Notices may be given, on behalf of a Party, by the attorney for such Party in accordance with the terms of this Section 17.2.

17.3 Governing Law and Venue. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Florida. The Parties acknowledge that personal jurisdiction upon proper service will be valid in the State of Florida, and that venue of all actions arising out of or related to this Agreement shall be proper only in a state court of competent jurisdiction in Palm Beach County, Florida.

17.4 WAIVER OF JURY TRIAL. THE PARTIES HERETO EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EACH MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF EITHER PARTY TO THIS AGREEMENT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE COUNTY AND THE UNIVERSITY OF FLORIDA TO ENTER INTO THIS AGREEMENT.

17.5 Construction. In construing this Agreement, feminine or neuter pronouns shall be substituted for those masculine in form and vice versa, and plural terms shall be substituted for singular and singular for plural in any place in which the context so requires.

17.6 Binding Effect. The covenants, terms, conditions, provisions and undertakings in this Agreement, or in any renewals thereof, shall extend to and be binding upon the legal representatives, successors and assigns of the respective Parties hereto as if there were in every case named and expressed and wherever reference is made to any of the Parties hereto, it shall be held to include and apply also to the legal representatives, successors and assigns of such Party as if in each and every case so expressed.

17.7 Further Instruments. The Parties agree to execute and deliver any instruments in writing necessary to carry out any agreement, term, condition or assurance in this Agreement whenever the occasion shall arise and request for such instrument shall be made.

17.8 Integration and Merger. This Agreement shall constitute the full and complete understanding between the Parties as to the matters addressed herein. There are no oral

understandings, terms or conditions and no Party has relied on any representation, express or implied, not contained in this Agreement. All prior understandings, terms or conditions, whether with a Party to this Agreement or any partner of a Party, are deemed to merge in this Agreement, and this Agreement cannot be changed or supplemented except by an agreement in writing and signed by the Parties to this Agreement.

17.9 Severability. If any provisions of this Agreement shall be declared invalid or unenforceable, the remainder of the Agreement shall continue in full force and effect.

17.10 Compliance with Laws. None of the Parties hereto shall in any manner, directly or indirectly, violate the laws, ordinances, rules or regulations of any federal, state, county, city or other governmental authority or agency in connection with the planning, development, construction, use, operation and maintenance of the Urban Campus under the terms of this Agreement.

17.11 Exhibits. All exhibits referenced in this Agreement are incorporated into this Agreement by such reference and shall be deemed to an integral part of this Agreement.

17.12 Attorney's Fees. In the event of litigation or mediation arising under, or in connection with, this Agreement, each Party shall bear and be responsible for their own attorneys' fees and costs at the pre-trial, trial and appellate levels. This provision shall survive the termination of this Agreement for any reason.

17.13 Construction. No party shall be considered the author of this Agreement since the Parties hereto have participated in extensive negotiations and drafting and redrafting of this document to arrive at a final agreement. Thus, the terms of this Agreement shall not be strictly construed against one party as opposed to the other party based upon who drafted it.

17.14 Amendments. No change, amendment or modification of this Agreement shall be valid or binding upon the Parties hereto unless such change, amendment, or modification shall be in writing and duly executed by both Parties hereto. No change, amendment or modification of this Agreement shall be deemed to be made by either Party on the basis of any action or failure to act by either Party or by the course of performance, course of dealing, or course of conduct of either Party.

17.15 Captions. The captions contained in this Agreement are for convenience of reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision contained herein.

17.16 No Waiver. Any waiver by either Party of a breach of any provision of this Agreement shall not operate as, or be construed to be, a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. The failure of a Party to insist upon strict adherence to any term of this Agreement on one or more occasions shall neither be considered a waiver nor deprive that Party of any right thereafter to insist upon strict adherence to that term or any other term of this Agreement. Any waiver must be in writing and signed by the Party to be charged therewith.

17.17 Force Majeure. Except as otherwise provided herein, neither Party shall be in default under, or breach of, this Agreement to the extent it is unable to perform due to an event of Force Majeure. For the purpose of this Agreement, "Force Majeure" shall mean and include any act of God, accident, fire, riot or civil commotion, act of public enemy, failure of transportation facilities, enactment, rule, order or act of government or governmental instrumentality (whether domestic or international and whether federal, state or local (except in the case of a rule, order or act by the County), or the international equivalent thereof), failure of technical facilities, or any other cause of any nature whatsoever beyond the control of the Parties which was not avoidable in the exercise of reasonable care and foresight. The Party claiming the occurrence of a Force Majeure event shall promptly notify the other Party of such occurrence, and the likely duration and termination thereof.

17.18 Counterparts. Provided that all Parties hereto execute an original of this Agreement, this Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

17.19 Non-Discrimination. The County is committed to assuring equal opportunity in the award of contracts and complies with all laws prohibiting discrimination. Pursuant to Palm Beach County Resolution R2017-1770, as may be amended, the University of Florida warrants and represents that throughout the term of this Agreement, including any renewals thereof, if applicable, all of its employees are treated equally during employment without regard to race, color, religion, disability, sex, age, national origin, ancestry, marital status, familial status, sexual orientation, gender identity or expression, or genetic information. Failure to meet this requirement shall be considered default of this Agreement. As a condition of entering into this Agreement, the University of Florida represents and warrants that it will comply with the County's Commercial Nondiscrimination Policy as described in Resolution 2017-1770, as amended.

17.20 No Third Party Beneficiary. No provision of this Agreement is intended to, or shall be construed to, create any third party beneficiary or to provide any rights to any person or entity not a party to this Agreement, including but not limited to any citizen or employees of the County and/or the University of Florida.

17.21 Authorized Representative. The County's authorized representative for the administration of this Agreement will be the County Administrator or designee, which in this case shall be the Director of the Facilities Development and Operations Department. The University of Florida's authorized representative for the administration of this Agreement will be the Associate Vice President of Real Estate.

17.22 Filing. A copy of this Agreement shall be filed by the County with the Clerk of the Circuit Court of Palm Beach County.

17.23. E-Verify. The University of Florida warrants and represents that it is in compliance with section 448.095, Florida Statutes, as may be amended, and that it (1) is registered with the E-Verify System (E-Verify.gov), and uses the E-Verify System to electronically verify the employment eligibility of all newly hired workers; and (2) has verified that all of the University

of Florida's subcontractors/subconsultants performing the duties and obligations of this Agreement are registered with and use the E-Verify System to electronically verify the employment eligibility of all newly hired workers.

The University of Florida shall obtain from each of its subcontractors/subconsultants an affidavit stating that the subcontractor/subconsultant does not employ, contract with, or subcontract with an Unauthorized Alien, as that term is defined in section 448.095(1)(k), Florida Statutes, as may be amended. The University of Florida shall maintain a copy of any such affidavit from a subcontractor/subconsultant for, at a minimum, the duration of the subcontract and any extension thereof. This provision shall not supersede any provision of this Agreement which requires a longer retention period.

County shall terminate this Agreement if it has a good faith belief that the University of Florida has knowingly violated Section 448.09(1), Florida Statutes, as may be amended.

If County has a good faith belief that the University of Florida's subcontractor/subconsultant has knowingly violated Section 448.09(1), Florida Statutes, as may be amended, County shall notify the University of Florida to terminate its contract with the subcontractor/subconsultant and the University of Florida shall immediately terminate its contract with the subcontractor/subconsultant.

If County terminates this Agreement pursuant to the above, the University of Florida shall be barred from being awarded a future contract by County for a period of one (1) year from the date on which this Agreement was terminated. In the event of such contract termination, the University of Florida shall also be liable for any additional costs incurred by County as a result of the termination.

THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in several counterparts, each of which shall constitute an original and all of which, taken together, shall constitute a single instrument, as the Day first written above.

ATTEST:
JOSEPH ABRUZZO
CLERK & COMPTROLLER

**PALM BEACH COUNTY, a political
subdivision of the State of Florida**


By: _____
Deputy Clerk

By: _____
Robert S. Weinroth, Mayor

**APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:**

**APPROVED AS TO TERMS AND
CONDITIONS**

By _____
Howard J. Falcon III
Chief Assistant County Attorney

By: 
Isami C. Ayala-Collazo, Director
Facilities Development & Operations

WITNESSES:

University of Florida Foundation, Inc.

By: _____
Witness Signature

Print Witness Name

By: _____
Witness Signature

Print Witness Name

EXHIBIT A
GOVERNMENT HILL AREA MAP



EXHIBIT B
COUNTY HOLDINGS LEGAL DESCRIPTION

PCN: 74-43-43-21-01-042-0010

WEST PALM BEACH TOWN OF LTS 1 & 3 & E 1/2 OF LT 4 BLK 42 AS IN OR1129P165 & OR1129P167

This parcel contains 0.9461 acres.

PCN: 74-43-43-21-01-042-0020

WEST PALM BEACH TOWN OF LT 2 (LESS N 10 FT ST R/W) & E 70 FT OF LT 10 (LESS S 20 FT ST R/W) BLK 42

This parcel contains 0.5416 acres.

PCN: 74-43-43-21-01-035-0041

WEST PALM BEACH TOWN OF W 1/2 OF LT 4 (LESS N 10 FT ST R/W), LT 5 (LESS N 10 FT ST R/W) & LT 6 (LESS S 20 FT ST R/W) BLK 35

This parcel contains 0.9252 acres.

PCN: 74-43-43-21-01-035-0021

WEST PALM BEACH TOWN OF, W 1/2 OF LT 2 (LESS N 10 FT DATURA ST RD R/W), LT 3 (LESS N 10 FT OF E 50 FT DATURA ST RD R/W), E 1/2 OF LT 4, LT 7 (LESS S 20 FT OF E 50 FT EVERNIA ST RD R/W) & W 1/2 OF LT 8 BLK 35

This parcel contains 1.1611 acres.

PCN: 74-43-43-21-01-042-0060

WEST PALM BEACH TOWN OF LT 6 (LESS W 30 FT, S 20 FT & RETURN CURVE AREA ST R/W) BLK 42

This parcel contains 0.2105 acres.

PCN: 74-43-43-21-01-042-0070

WEST PALM BEACH TOWN OF LT 7 (LESS S 20 FT ST R/W) W 1/2 OF LT 8 (LESS S 20 FT ST R/W) BLK 42

This parcel contains 0.4564 acres.

PCN: 74-43-43-21-01-042-0081

TOWN OF WEST PALM BEACH E 1/2 OF LT 8 (LESS S 20 FT) LT 9 (LESS S 20 FT) & W 50 FT OF LT 10 (LESS S 20 FT DATURA ST R/W)

This parcel contains 0.6113 acres.

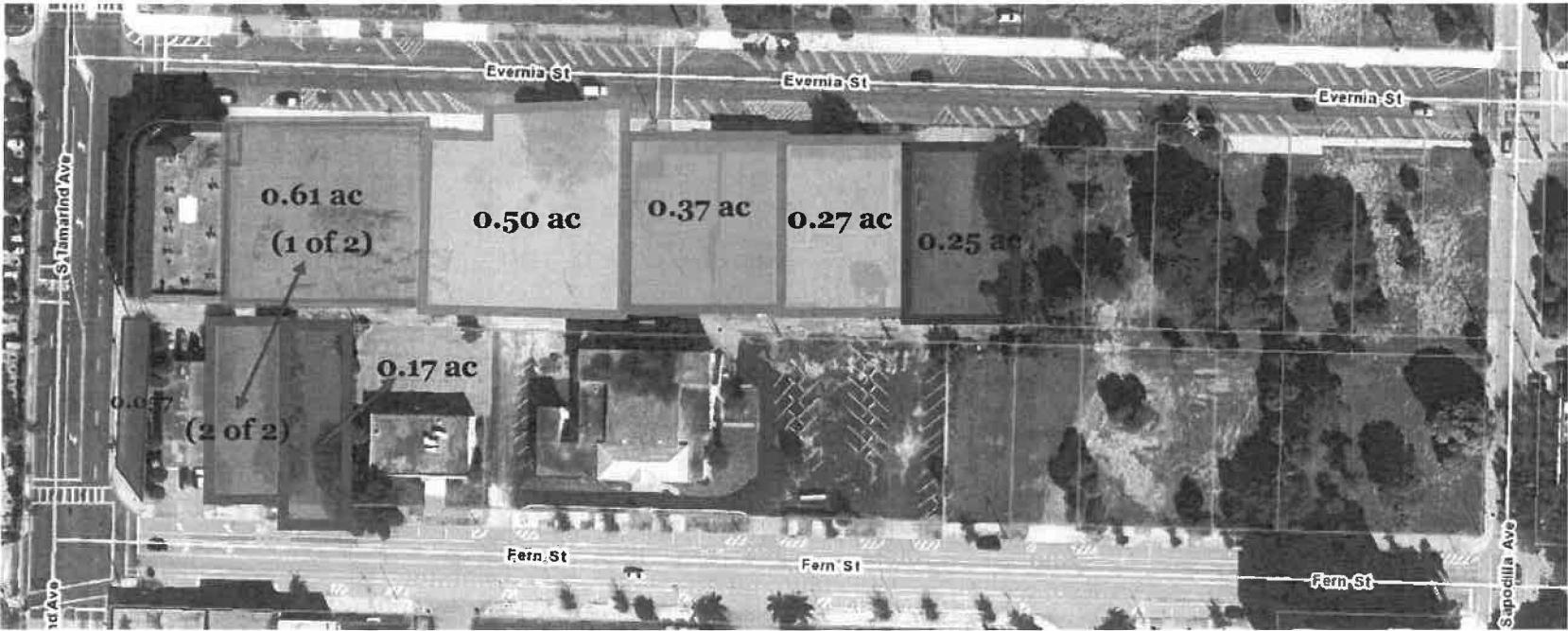
PCN: 74-43-43-21-01-035-0081








WEST PALM BEACH TOWN OF E 1/2 OF LT 8 BLK 35

This parcel contains 0.1739 acres.

The eight parcels combined contain a total of 5.0261 acres or 218,937 square feet.

EXHIBIT C
CITY HOLDINGS
Government Hill UF
West Palm Beach City Owned



| No. | Highlighted Parcels | Address | Parcel Control Number (PCN | *Acreage | Total Value (2021 Preliminary) | Market Value (2021 Preliminary) |
|-----|--|-------------------------------|-------------------------------------|----------|--------------------------------------|---------------------------------------|
| 1. |  | 810 Evernia St, WPB,FL | 74-43-43-21-01-034-0042 | 0.246 | \$517,203 | |
| 2. |  | 818 Evernia St, WPB,FL | 74-43-43-21-01-034-0051 | 0.275 | \$578,901 | |
| 3. |  | 826 Evernia St, WPB,FL | 74-43-43-21-01-043-0010 | 0.366 | \$887,090 | |
| 4. |  | 860 Evernia St, WPB,FL | 74-43-43-21-01-043-0020 | 0.503 | \$1,059,430 | |
| 5. |  | 910 Evernia St, WPB,FL | 74-43-43-21-01-043-0031 (2 parcels) | 0.613 | \$1,290,624 | |
| 6. |  | 913 Fern St, WPB,FL | 74-43-43-21-01-043-0071 | 0.174 | \$366,162 | |
| 7. |  | 386 S. Tamarind Ave., WPB, FL | 74-43-43-21-01-043-0062 | 0.057 | \$122,859 | |
| | | | Total | 2.234 | \$4,822,269 | |

*All acreage are approx.

EXHIBIT D
PRIVATE HOLDINGS



| South Brockton Partners LP (Outline in Yellow) | | |
|--|-------------|---------------------------------------|
| Property Control Number | Acres | Total Market Value (2021-Preliminary) |
| 1. 74-43-43-21-04-000-0010 | 0.30 | \$635,048.00 |
| 2. 74-43-43-21-04-000-0063 | 0.08 | \$171,272.00 |
| 3. 74-43-43-21-04-000-0062 | 0.05 | \$102,879.00 |
| 4. 74-43-43-21-04-000-0030 | 0.07 | \$150,844.00 |
| 5. 74-43-43-21-01-035-0103 | 0.17 | \$352,155.00 |
| 6. 74-43-43-21-01-035-0101 | 0.14 | \$289,500.00 |
| 7. 74-43-43-21-01-035-0091 | 0.15 | \$317,669.00 |
| 8. 74-43-43-21-01-035-0092 | 0.15 | \$324,238.00 |
| 9. 74-43-43-21-01-034-0011 | 0.17 | \$366,162.00 |
| 10. 74-43-43-21-01-034-0012 | 0.15 | \$323,755.00 |
| 11. 74-43-43-21-01-034-0021 | 0.17 | \$366,162.00 |
| 12. 74-43-43-21-01-034-0022 | 0.17 | \$355,533.00 |
| 13. 74-43-43-21-01-034-0092 | 0.46 | \$966,145.00 |
| Total | 2.23 | \$4,721,759.00 |

| | | | |
|--------------|-------------------------|------|----------------|
| 1. | 74-43-43-21-01-034-0032 | 0.17 | \$366,162.00 |
| 2. | 74-43-43-21-01-034-0031 | 0.15 | \$323,755.00 |
| 3. | 74-43-43-21-01-034-0041 | 0.15 | \$318,683.00 |
| 4. | 74-43-43-21-01-034-0091 | 0.15 | \$318,683.00 |
| 5. | 74-43-43-21-01-034-0080 | 0.31 | \$642,390.00 |
| 6. | 74-43-43-21-01-034-0072 | 0.15 | \$317,911.00 |
| 7. | 74-43-43-21-01-034-0071 | 0.18 | \$372,876.00 |
| 8. | 74-43-43-21-01-034-0060 | 1.04 | \$1,900,000.00 |
| Total | | 2.30 | \$4,560,460.00 |

EXHIBIT E
COUNTY DEED

PREPARED BY AND RETURN TO:
Ben Williamson, Project Manager
PALM BEACH COUNTY
PROPERTY & REAL ESTATE MANAGEMENT DIVISION
2633 Vista Parkway
West Palm Beach, FL 33411-5605

PCN: 74-43-43-21-01-042-0010, 74-43-43-21-01-035-0041, 74-43-43-21-01-035-0021, 74-43-43-21-01-042-0081,
74-43-43-21-01-042-0020, 74-43-43-21-01-035-0081, 74-43-43-21-01-042-0070, 74-43-43-21-01-042-0060
Closing Date: _____
Purchase Price: _____ \$0

COUNTY DEED

This COUNTY DEED, made _____, by PALM BEACH COUNTY, a political subdivision of the State of Florida, whose legal mailing address is 2633 Vista Parkway, West Palm Beach, Florida 33411-5605, "County", and UNIVERSITY OF FLORIDA FOUNDATION, INC., a Florida not for profit corporation, whose legal mailing address is 1938 W. University Avenue, Gainesville, FL 32603, "Grantee".

WITNESSETH:

That County, for and in consideration of the sum of Ten and 00/100 Dollars (\$10.00) to it in hand paid by Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to Grantee, (its successors) and assigns forever, the following described land lying and being in Palm Beach County, Florida:

See Exhibit "A" attached hereto and made a part hereof ("Properties").

Pursuant to Section 270.11, Florida Statutes, the County does NOT reserve any right, title or interest in or to any phosphate, minerals, metals or petroleum that are or may be in, on or under the Property or any right to mine or develop same, and the County specifically releases and waives any rights under such statute with respect to the Properties.

This County Deed is given subject to the following conditions and restrictions which are imposed by County upon Grantee as follows:

1. **Use.** The Properties shall be restricted to Public Educational Use and Private Uses in the form of the Urban Campus, all as defined, and subject to the requirements set forth, in the Development and Conveyance Agreement (the "D&C Agreement") (R-----) approved with an Effective Date of _____.
2. **Leasing of the Properties.** County approval shall be required in the event that Grantee desires to lease the Properties to another educational organization unaffiliated with the University of Florida. The County may withhold its approval in the sole and absolute discretion of the Palm Beach County Board of County Commissioners. This restriction shall not apply to ground leases issued under a Public-Private Partnership as permitted pursuant to the D&C Agreement.
3. **Restraint on Alienation.** In no event shall Grantee transfer, sell, assign, convey or

in any way dispose of the Properties or any portion of the Properties to the benefit of any unaffiliated entity, unless approved by the Palm Beach County Board of County Commissioners in its sole and absolute discretion. Subject to the County's approval, which it may withhold in its sole and absolute discretion, Grantee may transfer, sell, assign, convey or dispose of the Properties or any portion of Properties to the benefit of an unaffiliated public education entity provided that in such transaction, the land value of the Properties will be excluded from the amount to be paid by the acquiring entity to the Grantee. Grantee shall not receive any type of compensation, monetary or otherwise, from transfer, sale, assignment, conveyance or any other type of disposition of the Properties. This restriction shall not apply to ground leases issued under a Public-Private Partnership as permitted pursuant to the D&C Agreement.

4. **Right of First Refusal.** County shall have the right of first refusal in the event that Grantee seeks to transfer, sell, assign, convey or in any way dispose of the Properties or any portion of the Properties to a non-educational entity. In such an event, Grantee shall issue Notice to the County as required under the D&C Agreement and the County shall have one hundred and eighty (180) Days to notify Grantee of its decision to exercise its right of first refusal. In the event that the County is considering exercising its right, it shall within sixty (60) Days commission the required appraisal of the Properties and improvements built thereon as required under the County's Real Property Acquisition, Disposition and Leasing Ordinance. Upon receipt, review and approval of the appraisals by the County, and the County's having provided notice of its election to exercise its right of first refusal, the Grantee shall cause the Properties and all improvements built upon them to be conveyed to the County for consideration equivalent to the appraised value at the time minus: (1) the appraised value of the Properties (i.e. land value); (2) the appraised value of all improvements that have at the time reached the end of their respective useful life; (3) the estimated market cost of the demolishing and properly disposing of all improvements that have reached the end of their useful life, and (4) the estimated cost of stabilizing, per industry standards, all areas where demolition of post useful life improvements is to take place. The County shall have one (1) year after approval of the appraisals to close on the Properties. At any time prior to closing on the Properties under this section, Grantee may withdraw its intent to transfer, sell, assign, convey or in any way dispose of the Properties or any portion of the Properties. If the County decides not to exercise its right of first refusal and approves the transfer, sale, assignment, conveyance or disposition of the Properties to a private entity, the County shall be, and Grantee will cause the County to be, a third party beneficiary to the transfer, sale, assignment, conveyance or disposition and shall receive consideration equivalent to the market value of the Properties (i.e. land value) at the time. This restriction shall not apply to ground leases issued under a Public-Private Partnership as permitted pursuant to the D&C Agreement.

5. **Reverter.** Title to the Properties and any improvements located thereon shall automatically revert to and become vested in the County if the University of Florida fails to commence construction of Phase 1 pursuant to the Master Plan within five (5) years from the Effective Date of the D&C Agreement ("Construction Commencement Condition"), subject to extension due to Force Majeure or other agreed upon extensions. Notwithstanding the foregoing, prior to any such reverter being triggered, the County must provide Grantee with written notice specifying the facts entitling the County to the

reversion, and Grantee must fail to cure such condition within ninety (90) days after receipt of such written notice (or such longer period of time as may be reasonably necessary to effect a cure, provided that a cure is commenced within such ninety (90) day period and thereafter diligently pursued to completion) as agreed by County in writing.

5.1. The Reverter shall automatically terminate and be of no further force or effect as to all of the Properties once Grantee meets the "Construction Commencement Condition". Without limitation of the automatic nature of such termination and release, upon satisfaction of the "Construction Commencement Condition", the County shall, within ninety (90) days of any request by Grantee, execute and deliver to Grantee a recordable confirmation of the termination of the Reverter.

6. The conditions and restrictions imposed by this County Deed shall constitute covenants running with the land and shall be binding upon and burden Grantee, its successors and assigns having or hereafter acquiring any right, title or interest in or to all or any portion of the described Properties.

7. Capitalized terms used herein and not defined shall have the meanings set forth in the D&C Agreement.

[Signatures on following page]

IN WITNESS WHEREOF, County has caused these presents to be executed in its name by its Board of County Commissioners acting by the Mayor or Vice Mayor of said Board, the day and year aforesaid.

ATTEST:

JOSEPH ABRUZZO
CLERK & COMPTROLLER

PALM BEACH COUNTY, a political
subdivision of the State of Florida

By: _____
Deputy Clerk

By: _____
, Mayor

WITNESSES:

Print first witness name: _____

Print second witness name: _____

APPROVED AS TO
LEGAL SUFFICIENCY

(OFFICIAL SEAL)

By: _____
Howard J. Falcon III
Chief Assistant County Attorney

Exhibit "A"

West 1/2 of Lot 2 less the North 10 feet, Lot 3 less the North 10 feet of the East 50 feet, Lots 4 less the North 10 feet and 5 less the North 10 feet, Lot 6 less the South 20 feet, Lot 7 less the South 20 feet and Lot 8, Block 35, MAP OF THE TOWN OF WEST PALM BEACH, according to the Plat thereof on file in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, recorded in Plat Book 1, Page 2

AND

Lot 1, Lot 2 less the North 10 feet of the East 1/2, Lot 3, the East 1/2 of Lot 4 less the North 10 feet, Lot 6 less the Westerly 30 feet and the Southerly 20 feet and less that portion of said Lot 6 lying external of at 25 foot radius curve concave Northeasterly and being tangent to the East line of said Westerly 30 feet and tangent to the North line of said Southerly 20 feet of said Lot 6, Lot 7 less the South 20 feet, Lot 8 less the South 20 feet, Lot 9 less the South 20 feet and Lot 10 less the South 20 feet of the West 50 feet, Block 42, MAP OF THE TOWN OF WEST PALM BEACH, according to the Plat thereof on file in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, recorded in Plat Book 1, Page 2.

EXHIBIT F
UNIVERSITY OF FLORIDA'S NAMING POLICIES AND GUIDELINES

UNIVERSITY OF FLORIDA POLICY
Namings and Memorials

Last Revised: December 4, 2019

1. Definitions

“Academic Unit” means any college, school, center, institute, department, or other academic, research, or administrative program unit.

“Facility” means any building, structure of permanence such as a stadium or tunnel, a major structural component of a building or any such structure such as a wing, floor, or central atrium, or a space within a building that is significant because of its size relative to the whole building or because it serves a significant academic, athletic, administrative, or public function.

“Outdoor Area” means any outdoor area and wholly outdoor structures such as a landscaped area, field, water body, bridge, patio, deck, or road.

“Program” means any academic, research, or service program.

“Site” means any whole campus or any educational, research, recreational, athletic, service, or extension site, including sites subject to Board of Governors Regulation 8.009.

“Space” means any non-structural space within a Facility such as an office, conference room, or non-structural common area which does not otherwise fall within the definition of Facility above.

“University” means the University of Florida and all affiliated entities.

2. General Guidelines and Definitions for Naming Opportunities and Memorials

The University of Florida recognizes the importance of naming opportunities for its buildings, facilities, outdoor and interior spaces, colleges, schools, centers, institutes, and other academic units and programs. The University of Florida is committed to upholding its core values of collaboration, broad diversity, the pursuit of excellence, and freedom of expression, thought, and dialogue. In building partnerships that help to create a better future for the state of Florida, the nation, and the world, the University seeks to maintain academic integrity and independent administration in all of its endeavors. While protecting the values and integrity of the institution, the University also seeks to protect the fundraising process and its relationships with donors and other supporters of the University.

Entity Namings

An Entity Naming is a Gift Naming for any corporation or other organization.

Gift Namings

A Gift Naming is any naming for a donor or, at the request of a donor, for a third party, in connection with a gift. Naming opportunities may be appropriate to recognize a donor whose financial contributions have supported the institution in meaningful ways. Gift Naming opportunities may also arise at the request of a donor who, in connection with a gift, wishes to honor or memorialize someone significant to the donor.

Honorary Namings

An Honorary Naming is a naming to honor or memorialize an individual's significant contributions (financial or otherwise, but not in connection with a specific gift) to the University, the State of Florida, or society in general.

Entity Namings, Gift Namings and Honorary Namings are referred to collectively as Namings.

Memorial

A Memorial is a plaque or other physical device used to recognize or memorialize a person or entity or to name a physical space. Memorials may be associated with Gift Namings or Honorary Namings. The wording for any Memorial shall be reviewed by the Foundation Namings and Memorials Advisory Council prior to submission to the President for approval.

Governing Laws and Regulations

Namings and Memorials approved under this policy shall also be subject to all Florida Board of Governors (BOG) and University of Florida Board of Trustees (BOT) Governance Standards, policies, regulations, and procedures, and to all state laws and regulations.

General Policy Statement

No Naming or Memorial shall be permitted that would detract from the University's values, dignity, integrity, or reputation, lead to an actual or perceived conflict of interest, or imply in any way a political, ideological, commercial, or religious endorsement, nor shall any Naming or Memorial, including quotations, be permitted that could violate any state or federal law, rule, regulation, or constitutional provision.

3. BOT Namings

A BOT Naming is a Naming of any Academic Unit, Outdoor Area, Site, or University Facility, (all as defined above), including but not limited to those for academic, administrative, athletic, or residential purposes. Any BOT Naming will require BOT approval with the recommendation of the University President under the BOT

Governance Standards and in accordance with BOT policies, regulations, and procedures. BOT Namings also include, in the definition of Facility, a Space that is significant because of its size relative to the whole building or because it serves a significant academic, athletic, administrative, or public function. BOT Namings also include any Naming, regardless of type, that is determined after conferring with the BOT Chair to be of high visibility or reasonably considered to be material to UF, a DSO or any affiliate entity.

4. Non-BOT Namings

A Non-BOT Naming is a Naming of any Space within a Facility (except those interior spaces that do require BOT approval as set forth in Paragraph 3 above) or any University Program (all as defined above), including but not limited to those for academic, administrative, athletic, or residential purposes. A Non-BOT Naming does not require BOT approval, unless the BOT Chair requires full BOT participation. Non-BOT Namings will be approved by the President and the BOT Chair, with notice to the BOT Vice Chair.

5. Corporate or Organization Namings ("Entity Namings")

Donors who are corporations or organizations may be recognized by a Gift Naming. Entity Namings require more consideration and review than Gift Namings for individuals, to avoid actual or apparent endorsements or conflicts. Generally major academic units will not be named after a for-profit corporation or organization and Entity Namings for buildings will usually be for a fixed term of years. Rarely will any Entity Naming be approved when the entity is not the donor or otherwise a supporter of the University.

Entity Namings of a Site, Facility, Outdoor Area, or Space require a written agreement including a stated term of years not to exceed twenty.

Considerations for Entity Namings will be evaluated in terms of whether and to what extent the applicable entity's value structures are compatible with that of the University and whether the entity and the University are pursuing a co-mission. If an applicable entity's name is changed following approval of an Entity Naming, the name referenced by the University may be changed following approvals by the President and BOT Chair, with notice to the BOT Vice Chair.

Logos

Entity logos may be allowed for a fixed term of years on external signage on a case-by-case basis and such use requires specific approval by BOT for BOT Namings and specific approval by the President for Non-BOT Namings. All such approvals may be subject to unit restrictions on logo usage as well.

6. Process

Foundation Namings and Memorials Advisory Council

A Foundation Namings and Memorials Advisory Council ("Council") will be established by the Foundation and will represent academic, business, alumni, and development viewpoints across the UF community. The Council is advisory only and will review Namings and Memorials before they are submitted to the President for approval, together with the Council's recommendation. Composition and operations of the Council are detailed in the Guidelines, as set forth in Exhibit A.

Process

The following steps shall be followed, in order:

- Before any Naming conversation initiated by the University occurs with a donor or honoree, approval by the appropriate Vice President, Dean, or Director shall be obtained
- The Naming will be presented to the Executive Vice President of the UF Foundation for consideration
- The Foundation will follow its normal vetting process for the Naming
- The Executive Vice President of the UF Foundation will consult with the President and the BOT Chair and Vice Chair
- The request will then be submitted to the Council
- The Council will review and, if recommended by the Council, submit the request to the President and BOT Chair for approval, with notice to the BOT Vice Chair
- Appropriate discussions may be held with the donor or honoree
- For BOT Namings, the request shall then be submitted to BOT for approval

Council Review

The Foundation Namings and Memorials Advisory Council shall review the following:

- All BOT Namings
- All Non-BOT Namings except those for which the President has delegated approval authority to the Executive Vice President of the Foundation (which shall be reported to the Council by the Council Chair)
- All Honorary Namings
- All proposed Memorials, whether in connection with a Naming or otherwise, including the requested wording (including quotations), size, material, design, method of attachment, and identified source of funds for maintenance. Approval of Memorials is at the discretion of the University. The Council may, if it determines to do so, approve standard wording and plaques in advance.

Documentation

In order to document the donor's acknowledgment of the provisions and requirements of this policy and all other BOT, University, and Foundation requirements applicable to

Namings, all gifts involving a Naming must have written documentation to evidence the terms and conditions for the Naming. This documentation may be in the form of a gift agreement or other writing, as determined by the Foundation.

7. Board Members; Board and University Employees

The restrictions in this section continue to apply until one year after the individual no longer has such status, unless expressly waived by BOT for a particular Naming. All other procedures set forth in this policy will be followed.

Honorary Namings

Honorary Namings (i.e. not associated with any gift) are not allowed for any active BOG board member or employee or University trustee or any active University employee or student.

Gift Namings

Gift Namings, when the individual whose name will be used is an active BOG board member or employee or University trustee or any active University employee or student may be approved on the following conditions:

- The gift with which the Naming is associated is based on a Naming opportunity and amount previously approved by the Foundation Executive Vice President
- The same Naming opportunity would be available to others
- The BOG or University affiliated person has not had an advantage because of early access to the list of Naming opportunities
- The Naming does not present a conflict or the appearance of a conflict for any reason

8. Naming Requirements

Minimum gift levels and other requirements and guidelines for Namings and Memorials, consistent with this policy, shall be established by the Foundation, subject to approvals by the President and BOT Chair, with notice to the BOT Vice Chair and the Foundation Namings and Memorials Advisory Council. These Guidelines are outlined in Exhibit A.

9. Removal of Name by University

A Naming may be removed if a donor fails to fulfill the gift commitment (including with respect to the timing of gift payments) made in connection with the Naming or, in extraordinary circumstances, where continued use of the name would be damaging to the reputation of the University or otherwise significantly detrimental. The decision to remove a Naming may be made with approvals of the President and BOT Chair, with notice to the BOT Vice Chair.

10. Change of Name at Donor or Honoree Request

Donor- or Honoree- requested changes to a Naming, due to such things as a change in name or status, will be considered on a case-by-case basis and the decision will be made with approvals of the President and BOT Chair, with notice to the BOT Vice Chair.

11. Effect on Existing Namings

Nothing contained in this policy shall be construed or applied in such a way as to limit or terminate a Naming that exists or has been approved prior to the Effective Date of this policy, except that the provisions in paragraphs 9 and 10 regarding change or removal of a name will apply to existing Namings and those approved after the effective date of this policy.

Exhibit A Guidelines

Duration

- Naming of a Facility, Outdoor Area, Site, or Space is presumed to be effective for fifty years or the useful life of the named area, whichever is less, other than an Entity Naming for a building which generally will be twenty years
- At the end of such time, the name will be removed, without the need for further approval or action
- Thereafter, the donor or honoree shall be recognized in an appropriate alternative manner
- If it is in the best interests of UF to repurpose or replace a named Facility, Outdoor Area, Site, or Space before the useful life or fifty years, BOT for BOT Namings and the President and BOT Chair, with notice to the BOT Vice Chair, for Non-BOT Namings.

Usage

- Official University publications and forms shall use the full approved name
- For administrative convenience and ease of communication in other circumstances a shorter version may be used

Foundation Namings and Memorials Advisory Council

The standing members are:

- President or designee
- Executive Vice President of the Foundation (Chair)
- Senior Vice President and Chief Academic Officer or designee
- Senior Vice President and Chief Operating Officer or designee
- Chair of the Deans and Directors Development Council
- Senior Associate Vice President/CDO of the Foundation
- Senior Associate Vice President/COO of the Foundation
- Vice presidents or other university representatives appropriate to the naming in an advisory capacity

Regular meetings will be scheduled quarterly and more often as needed.

Due Diligence

- The Foundation will obtain background reports on all individuals and entities before a Naming will be approved by the Executive Vice President of the Foundation
- The type of report will be based on the visibility and permanence of the Naming

Minimum Gift Requirements

- New Facilities generally require a gift of 20-50% of the private support for the Facility but not less than 15% of the total cost of the Facility, with a current gift of cash or cash-equivalent equal to at least such minimum threshold, payable over no more than five years with at least 20% of such minimum threshold paid in the first year (in any event prior to the name included on such Facility) and with the balance of the minimum threshold generally payable on a prorata basis for the remainder of the five years
- Existing Facilities generally require a gift of 20-50% of the replacement value of the Facility, with a current gift of cash or cash-equivalent equal to at least such minimum threshold payable over no more than five years with at least 20% of such minimum threshold paid in the first year (in any event prior to the Naming being on such Facility) and with the balance of the minimum threshold generally payable on a prorata basis for the remainder of the five years; a deferred gift may be made for the Naming of an existing Facility in appropriate circumstances
- Academic Unit or Program Namings may require a current endowed cash or cash-equivalent gift unrestricted to the unit or program or an appropriate deferred gift
- Specific Naming amounts for Facilities, Outdoor Areas, Programs, Academic Units, Sites, and Spaces will be determined annually by the Foundation with the college or unit, subject to approvals by the President and BOT Chair, with notice to the BOT Vice Chair
- Namings may be considered for non-cash gifts in appropriate circumstances; the gift must be accompanied by an appraisal and the Foundation reserves the right to obtain an additional appraisal
- Transformational projects and programs often involve complex gift structures and multiple sources of funding. These guidelines are intentionally flexible and may be adapted in order to accommodate more complicated gift and funding mechanisms to accomplish important University goals.

General Exceptions

- Exceptions to any of these Guidelines can be made with full BOT approval.