

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

DATE: August 30, 2016

TO: CFX Board Members

FROM: Laura Kelley, Executive Director 

SUBJECT: CFX Interlocal Agreement with Osceola County and Osceola County Expressway Authority

Board approval is requested for the attached interlocal agreement between CFX, Osceola County (OC) and Osceola County Expressway Authority (OCX) to transfer the lead for OCX Master Plan development activities to CFX. CFX will conduct concept and feasibility studies over the next 18 months on the unbuilt OCX Master Plan projects to determine if any of them are viable and fundable in accordance with CFX policies and procedures.

Key terms of the agreement include:

If any of the OCX projects are viable in accordance with CFX policies and the CFX Board decides not to design and build it, then OC/OCX may design and build the project themselves after they reimburse CFX for all associated costs incurred.

One OC representative and one OCX representative will serve on CFX selection committees for contracts associated with the development of OCX master plan projects until December 31, 2018. After that date, one county representative will serve.

CFX agrees to advance \$2,771,538 of the scheduled reimbursement obligations to the County required by Section 20(4) Florida Statutes.

Poinciana Parkway

CFX agrees to provide equipment and roadway maintenance for the Poinciana Parkway as long as toll revenues are sufficient to reimburse CFX for costs incurred.

The CFX Board may operate the Poinciana Parkway as a non-system project or a system project at the request of OC. If the CFX Board desires to operate the Poinciana Parkway as a system project and refinance the associated debt and OC investment, the following conditions precedent are required: 1) Poinciana Parkway's debt service coverage ratio is at consistently at or above 1.5 for the past 12 months, 2) CFX's Financial Advisor has determined that the debt service coverage ratio is projected to be at least a 1.5 for the remaining life of the bonds 3) The refinancing of Poinciana Parkway debt by CFX results in net present value savings. 4) The associated legislation is changed to allow the Poinciana Parkway to be a system project. CFX, OC and OCX agree to work to change the associated legislation to give CFX the option of acquiring the Poinciana Parkway as a system project before 2020.

CFX will pay OC for property they own that is needed to expand Poinciana Parkway if the project is transferred to CFX. The price will be determined by an appraiser acceptable to both parties, with a cap of \$90,000 an acre.

Osceola County and Osceola County Expressway Authority expect to execute the attached agreement before September 9, 2016.

INTERLOCAL AGREEMENT

By and Among

OSCEOLA COUNTY, FLORIDA

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

AND

OSCEOLA COUNTY EXPRESSWAY AUTHORITY

SEPTEMBER, 2016

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INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT (this "Agreement") is made and executed by and between Osceola County, a charter county and political subdivision of the State of Florida (the "County"), the Central Florida Expressway Authority, a public body corporate and politic created and existing pursuant to Florida Statutes Chapter 348, Part III ("CFX"), and the Osceola County Expressway Authority, a public body corporate and politic created and existing pursuant to Florida Statutes Chapter 348, Part V ("OCX," and, together with the County and CFX, the "Parties"), all of which are public agencies authorized to enter into this Agreement pursuant to Chapter 163 Part I, Florida Statutes.

W I T N E S S E T H:

WHEREAS, OCX was established for the purpose of acquiring, constructing, equipping, financing and operating limited access toll roads within the County; and

WHEREAS, OCX has adopted its OCX Master Plan (defined herein) for the purpose of identifying and studying potential limited access, toll road projects within the County; and

WHEREAS, the County, in cooperation with Polk County, Florida, OCX and other public agencies and private entities, have successfully financed the Parkway (defined herein), as the initial segment of its OCX Master Plan; and

WHEREAS, the County and OCX have been exploring options to pursue the development of the OCX Segments (defined herein) and have entered into discussions with CFX for the purpose of utilizing CFX's expertise to study and pursue the OCX Segments, and to provide for the possible transition of control and ownership of the Parkway from the County and OCX to CFX in accordance with the 2014 Amendment and this Agreement; and

WHEREAS, CFX has the expertise and desire to study the OCX Segments, and if financially feasible, to pursue the acquisition, construction and equipping of such segments; and

WHEREAS, this Agreement is being entered into to finalize the commitments of the County, CFX and OCX with respect to the subject matter of this Agreement; and

NOW THEREFORE, for and in consideration of the mutual premises set forth above and the covenants, obligations, duties and benefit herein set forth, the parties hereto agree as follows:

ARTICLE I
PURPOSE AND INTENT

SECTION 1.01. RECITALS. The recitals set forth above are incorporated herein as if restated in their entirety.

SECTION 1.02. INTENT OF THE PARTIES. The Parties do hereby declare that their intention for entering into this Agreement is to specify the terms under which CFX will assist OCX in successfully completing the process of planning, engineering, acquiring, designing and constructing the OCX Segments, and to do so in a manner which is Viable, provides regional transportation mobility, particularly within the County, and supports the County's planning and economic development goals.

SECTION 1.03. PENDING STUDIES AND PLANNING EFFORTS.

(A) The Parties acknowledge that the following studies are currently underway:

(1) a PD&E for the Osceola Parkway Extension being conducted for the Florida's Turnpike Enterprise by Kimley-Horn and Associates, Inc.;

(2) a PD&E for the Southport Connector Expressway being conducted for the Florida Department of Transportation by Inwood Consulting Engineers, Inc.; and

(3) a PD&E for the I-4 Segment being conducted for the Florida Department of Transportation by CH2M Hill Engineers, Inc.

The County and OCX shall advise FDOT and Florida's Turnpike Enterprise in writing that CFX has accepted primary responsibility for the OCX Segments and CFX agrees to work with FDOT and Florida's Turnpike Enterprise to complete the foregoing studies. The County and OCX will cooperate with CFX in scheduling and attending meetings with FDOT and Florida's Turnpike Enterprise relating to the OCX Segments to support CFX's efforts to complete the foregoing studies.

(B) The Parties further acknowledge that OCX has begun preliminary planning for an extension of the Parkway to S.R. 532, which constitutes a portion of the I-4 Segment. CFX agrees to continue such planning effort, using OCX's preliminary planning as a starting point.

SECTION 1.04. PRIMARY OBJECTIVE. The Parties acknowledge and agree that the primary objective of this Agreement is to determine Viability of the OCX Segments and complete the planning, design, acquisition and construction of the Viable OCX Segments in the most expeditious possible manner. This objective shall be considered in connection with each action taken by the Parties hereunder.

SECTION 1.05. CONTINUING ROLE OF OCX AND THE COUNTY. CFX agrees that OCX and the County shall continue to provide input and make recommendations to CFX with respect to the OCX Segments, which CFX shall consider in good faith. CFX shall provide periodic reports and updates (at least semi-annually) to OCX and/or the County on the

status of any analysis and the development of any OCX Segment. The Parties acknowledge and agree that this Agreement is not intended to conflict with the terms and provisions of the 2014 Amendment, and at such time as OCX ceases to exist as set forth in the 2014 Amendment, this Agreement will remain in full force and effect as between the County and CFX, the rights duties and obligations of OCX under this Agreement shall be automatically transferred to the County, and, where necessary in this Agreement, all references to OCX shall be deemed to refer to the County except in cases in which such treatment would result in duplicate references to the County, in which cases, such references to OCX shall be deemed to be deleted.

ARTICLE II

DEFINITIONS AND INTERPRETATION

SECTION 2.01. DEFINITIONS. As used in this Agreement, the following terms shall have the meaning ascribed thereto, unless the context hereof requires otherwise:

"2014 Amendment" means Section 20 of the Laws of Florida, Chapter 2014-171 (2014).

"Agreement" means this Interlocal Agreement, including any amendments and supplements hereto executed and delivered in accordance with the terms hereof.

"Business Day" means any day of the week other than Saturday, Sunday or a legal holiday observed by the courts of the Ninth Judicial Circuit of Osceola County, Florida, banks located in Osceola County, Florida, or the United States Postal Service.

"CFX" shall mean the Central Florida Expressway Authority, a public body corporate and politic created and existing pursuant to Florida Statutes, Chapter 348, Part III.

"CFX Master Bond Resolution" means that certain Amended and Restated Master Bond Resolution, adopted on February 3, 2003, attached hereto as Exhibit A, as amended and supplemented from time to time.

"CFX Master Plan" means the CFX 2040 Master Plan, adopted by the governing board of CFX and attached hereto as Exhibit B.

"CFX Non-System Project" shall mean a "Non-System Project," as defined in the CFX Master Bond Resolution.

"CFX Parity Bonds" means "Parity Bonds," as defined in the CFX Master Bond Resolution.

"CFX Service Agreement" means the Interlocal Agreement between Osceola County Expressway Authority and Central Florida Expressway Authority for Customer Service and Support.

"CFX System Pledged Revenues" means "System Pledged Revenues, as defined in the CFX Master Bond Resolution.

"CFX System Project" shall mean a "System Project," as defined in the CFX Master Bond Resolution.

"Concept and Feasibility Study" means a comprehensive concept and feasibility study or studies of the OCX Segments for the purpose of determining Viability and prioritizing and advancing the OCX Segments, or portions thereof, that are Viable and can be designed and built as CFX System Projects using a pledge of CFX System Pledged Revenues.

"Contract Operating Period" shall mean the period beginning on the Effective Date and ending on or before the date that CFX is obligated by the 2014 Amendment to undertake operation and control of the Parkway.

"County" shall mean Osceola County, Florida, a charter county and political subdivision of the State.

"County Bonds" means the Osceola County Expressway System Senior Lien Revenue Bonds, Series 2014 (Multiple Series) issued by the County for the purpose of financing the Parkway.

"County Toll Revenues" means "Revenues," as defined in the County Trust Agreement.

"County Transaction Documents" means the County Trust Agreement, the Development Agreement, the Lease-Purchase Agreement and any other instruments, agreements and documents executed by the County and OCX in connection with the financing of the acquisition, construction and equipping of the Parkway, in existence as of the date hereof.

"County Trust Agreement" means Trust Agreement, dated as of April 1, 2014, between Osceola County, Florida and Branch Banking and Trust Company, as trustee, authorizing and securing Osceola County, Florida Expressway System Revenue Bonds, as amended and supplemented.

"Cypress Parkway Segment" means the segment of the "Poinciana Parkway" project described in the OCX Master Plan, beginning on page 10, designated as the Cypress Segment.

"Development Agreement" shall mean that certain Agreement for Development of Poinciana Parkway by and between the County, Polk County, Avatar Properties, Inc. and OCX dated as of October 15, 2012 and attached hereto as Exhibit C, including any obligations assumed by Osceola County or OCX pursuant thereto.

"Effective Date" means August 15, 2016.

"Enabling Legislation" shall mean Florida Statutes Chapter 348, Part III, as amended from time to time.

"FDOT" means the Florida Department of Transportation.

"I-4 Segment" means the segment of the "Poinciana Parkway" project described in the OCX Master Plan, beginning on page 10, designated as the I-4 Segment (Alternative 1 and 2).

"Lease-Purchase Agreement" means the Lease-Purchase Agreement for the Parkway between the County and OCX.

"Northeast Connector Expressway" means the project of that name described in the OCX Master Plan, beginning on page 22.

"OCX" shall mean the Osceola County Expressway Authority, a public body corporate and politic created and existing pursuant to Florida Statutes Chapter 348, Part V.

"OCX Master Plan" means the OCX 2040 Master Plan, adopted by the governing board of OCX on May 8, 2012, as amended on August 13, 2013, on August 12, 2014, and on June 14, 2016, and attached hereto as Exhibit D.

"OCX Segments" (or individually, an "OCX Segment") means the Northeast Connector Expressway, the Osceola Parkway Extension, the Southport Connector Expressway, the Cypress Parkway Segment and the I-4 Segment.

"Osceola Parkway Extension" means the project of that name described in the OCX Master Plan, beginning on page 28, including a two-mile extension thereto referenced in the 2014 Amendment.

"Parkway" means the Poinciana Parkway project as identified by OCX in that certain Design-Build Contract with Jr. Davis/Construction/VIG Poinciana Parkway LLC dated October 10, 2013 and as subsequently amended.

"Parkway Expansion Right-of-Way" shall mean the real property identified on the attached Exhibit E.

"Parties" shall mean, the County, CFX and OCX, and may be individually referred to as a "Party."

"Polk County" means Polk County, Florida, a political subdivision of the State.

"SIB Loan" shall mean the State Infrastructure Bank loan entered into by and between the County and the Florida Department of Transportation with respect to the Parkway.

"Southport Connector Expressway" means the project of that name described in the OCX Master Plan, beginning on page 16.

"State" means the State of Florida.

"System Pledged Revenues" shall have the meaning set forth in the CFX Master Bond Resolution.

"Third Party Funds" means funds that are available from any governmental or non-governmental third party to the County and/or OCX for the study, design, acquisition, financing, right-of-way acquisition, or construction of an OCX Segment.

"Viable" or "Viability" shall mean an OCX Segment or any portion thereof that is projected in writing by CFX's traffic and revenue consultant to generate toll revenues over a period of thirty years equal to at least fifty percent (50%) of the cost of such OCX Segment or applicable portion thereof; provided however, that with respect to an interchange portion of an OCX Segment or a portion of any OCX Segment located outside of the County, such interchange or portion of an OCX Segment outside the County is projected in writing by CFX's traffic and revenue consultant

to generate new CFX System Pledged Revenues over a period of thirty years in excess of the cost to build such interchange or portion of such OCX Segment. The cost of an OCX Segment or portion thereof shall be determined by CFX, exercising reasonable judgment, as part of its Concept and Feasibility Study and the components of such cost (e.g., right-of-way, construction costs, financing costs, planning and design costs) shall be consistent with CFX's past practices for such a determination and shall take into consideration any right-of-way donations and other public or private partnership contributions.

SECTION 2.02. INTERPRETATION.

(A) Words importing the singular number shall include the plural in each case and vice versa, and words importing persons shall include firms, corporations and limited liability companies. The terms "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms, shall refer to this Agreement; the term "heretofore" shall mean before the date this Agreement is executed; and the term "hereafter" shall mean after the date this Agreement is executed.

(B) Each recital, covenant, agreement, representation and warranty made by a Party herein shall be deemed to have been material and to have been relied on by the other Parties to this Agreement. All Parties have participated in the drafting and preparation of this Agreement and the provisions hereof shall not be construed for or against any Party by reason of authorship.

SECTION 2.03. SECTION HEADINGS. Any headings preceding the texts of the several Articles and Sections of this Agreement and any table of contents or marginal notes appended to copies hereof shall be solely for convenience of reference and shall neither constitute a part of this Agreement nor affect its meaning, interpretation or effect.

ARTICLE III REPRESENTATIONS

SECTION 3.01. REPRESENTATIONS OF THE COUNTY. The County makes the following representations as the basis for the undertakings on the part of the CFX and OCX herein contained.

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

(B) The County has full power to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder.

(C) The County is not in default under any provisions of the laws of the State that are material to the performance of its obligations under this Agreement.

(D) The County has duly authorized the execution and delivery of this Agreement, and assuming the due authorization, execution and delivery by the other Parties hereto, this Agreement constitutes a valid and legally binding obligation of the County, enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity. The County Attorney's office shall provide a legal opinion addressed to CFX and OCX to such effect.

(E) To the County's knowledge, the authorization, execution and delivery of this Agreement and the compliance by the County with the provisions of this Agreement will not conflict with or constitute a material breach of, or default under, any existing law, court or administrative regulation, decree or order, or any provision of the Constitution or laws of the State relating to the County or its affairs, or any ordinance, resolution, agreement, mortgage, lease or other instrument to which the County is subject or by which it is bound.

(F) To the County's knowledge, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending or, to the best knowledge of the County, threatened against or affecting the County, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated hereby, or which, in any way, would materially adversely affect the validity of this Agreement or any agreement or instrument to which the County is a Party and which is used or contemplated for use in the consummation of the transactions contemplated hereby.

SECTION 3.02. REPRESENTATIONS OF CFX. CFX makes the following representations as the basis for the undertakings on the part of the County and OCX herein contained.

(A) CFX is duly organized and validly existing as a public body corporate and politic.

(B) CFX has full power to enter into the transactions contemplated by this Agreement, and to carry out its obligations hereunder.

(C) CFX is not in default under any provisions of the laws of the State that are material to the performance of its obligations under this Agreement.

(D) CFX has duly authorized the execution and delivery of this Agreement, and assuming the due authorization, execution and delivery by the other Parties hereto, this Agreement constitutes a valid and legally binding obligation of CFX, enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity. General Counsel to CFX shall provide a legal opinion addressed to the County and OCX to such effect.

(E) To CFX's knowledge, the authorization, execution and delivery of this Agreement and the compliance by CFX with the provisions of this Agreement will not conflict with or constitute a material breach of, or default under, any existing law, court or administrative regulation, decree or order, or any provision of the Constitution or laws of the State relating to CFX or its affairs, or any ordinance, resolution, agreement, mortgage, lease or other instrument to which CFX is subject or by which it is bound.

(F) To CFX's knowledge, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending or, to the best knowledge of CFX, threatened against or affecting CFX, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated hereby or which, in any way, would materially adversely affect the validity of this Agreement or any agreement or instrument to which CFX is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby.

SECTION 3.03. REPRESENTATIONS OF OCX. OCX makes the following representations as the basis for the undertakings on the part of the County and CFX herein contained.

(A) OCX is duly organized and validly existing as a public body corporate and politic.

(B) OCX has full power to enter into the transactions contemplated by this Agreement, and to carry out its obligations hereunder.

(C) OCX is not in default under any provisions of the laws of the State that are material to the performance of its obligations under this Agreement.

(D) OCX has duly authorized the execution and delivery of this Agreement, and assuming the due authorization, execution and delivery by the other Parties hereto, this Agreement constitutes a valid and legally binding obligation of OCX, enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity. Counsel to OCX shall provide a legal opinion addressed to the County and CFX to such effect.

(E) To OCX's knowledge, the authorization, execution and delivery of this Agreement and the compliance by OCX with the provisions of this Agreement will not conflict with or constitute a material breach of, or default under, any existing law, court or administrative regulation, decree or order, or any provision of the Constitution or laws of the State relating to OCX or its affairs, or any ordinance, resolution, agreement, mortgage, lease or other instrument to which OCX is subject or by which it is bound.

(F) To OCX's knowledge, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending or, to the best knowledge of OCX, threatened against or affecting OCX, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated hereby or which, in any way, would materially adversely affect the validity of this Agreement or any agreement or instrument to which OCX is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby.

ARTICLE IV OCX MASTER PLAN SEGMENTS

SECTION 4.01. OCX MASTER PLAN INCLUSION IN CFX MASTER PLAN.

(A) CFX acknowledges that it has incorporated the segments identified in the OCX Master Plan into its CFX Master Plan.

(B) Prior to January 1, 2019, CFX agrees that it will not materially alter, amend or modify the general corridors for the OCX Segments without the prior written consent of the County and OCX, provided however, that the County and OCX will not unreasonably withhold their consent to a proposed material alteration, amendment or modification of such general corridors if such alteration, amendment or modification improves the Viability of any one or more of the OCX Segments. On and after January 1, 2019, the County and OCX shall have the right to make recommendations and suggestions regarding the OCX Segments and the other CFX Master Plan projects, including suggested alterations, amendments or modifications thereto to the same extent such recommendations and suggestions are provided by the City of Orlando, Florida, Lake County, Florida, Orange County, Florida and Seminole County, Florida.

(C) The County and OCX, acting on their own behalf or through third parties, agree not to actively pursue the planning, engineering, acquisition, design and construction of one or more of the OCX Segments with any person or entity other than CFX without the prior written agreement of CFX during the term of this Agreement. On and after the Effective Date, the County and OCX agree to forward to CFX any inquiries, proposals, designs or concepts received by the County and OCX regarding the OCX Segments, and CFX will review the same and notify the County and OCX of their disposition of any such inquiry, proposal, design or concept. Notwithstanding the foregoing, CFX acknowledges that the OCX Segments may be taken into consideration by the County during its transportation planning process. Notwithstanding the foregoing, CFX acknowledges that the County and OCX may actively pursue right-of-way donations and other public or private partnership contributions to enhance the Viability of any OCX Segment; provided however, that during the term of this Agreement, the County and OCX shall communicate and coordinate with CFX in connection with any such efforts, and shall not enter into any contracts or agreements with respect to right-of-way donations and other public or private partnership contributions for an OCX Segment or portion thereof.

SECTION 4.02. ADVANCE TO THE COUNTY. CFX agrees to advance \$2,771,538 of the scheduled reimbursement obligations required by Section 20(4) of the 2014 Amendment, to the County within thirty (30) Business Days of the Effective Date.

SECTION 4.03. CONCEPT AND FEASIBILITY STUDY.

(A) Within 180 days following the Effective Date, CFX agrees to procure and engage one or more independent professionals to conduct Concept and Feasibility Studies in the following order of priority: (1) Osceola Parkway Extension, (2) that portion of the I-4 Segment located between the northern terminus of the Parkway and S.R. 532, (3) Northeast Connector Expressway, (4) Southport Connector Expressway, (5) that portion of the I-4 Segment located north of S.R. 532, and (6) Cypress Parkway Segment. CFX will, at its cost, promptly undertake and diligently

proceed with the Concept and Feasibility Studies, which shall be completed within twelve (12) months of the date that CFX procures and engages such professionals. The Concept and Feasibility Study for the Osceola Parkway Extension will consist of reviewing, when completed, the PD&E being conducted for the Florida's Turnpike Enterprise by Kimley-Horn and Associates, Inc. CFX has allocated funds in its current 5-Year Work Plan for the purpose of paying for the Concept and Feasibility Studies.

(B) If CFX does not complete the Concept and Feasibility Studies on or before the expiration of the twelve-month period described in the foregoing subsection (A), the County shall have the right to rescind and terminate this Agreement, as described in Section 4.04 hereof, provided however, that if despite CFX's diligent effort and due to no fault of CFX, it takes longer than twelve months to complete the Concept and Feasibility Studies, CFX may, by written notice to the other Parties, extend the time to complete the Concept and Feasibility Studies past such twelve month period for an additional period not to exceed sixty days, so long as it has adequately identified in its written notice the reason for the delay that is outside of its control, and it diligently pursues the completion of the Concept and Feasibility Studies on or before the end of such sixty-day period. Upon determination of Viability, CFX may proceed with development of the OCX Segments in the manner described in the following subsection (E).

(C) During the period this Agreement is in effect:

(1) Once an OCX Segment is determined to be Viable, CFX management will include the next phase of the development, engineering, acquisition, construction and equipping of such OCX Segment in the next annual proposed 5-Year Work Plan. If CFX determines not to include the next phase of such OCX Segment in the next annual 5-Year Work Plan, then the County shall have the right to rescind CFX's right to such OCX Segment as described in Section 4.04 hereof. Viability may be determined for discrete portions and, if so, the requirements of this paragraph shall apply to such discrete portion. In making its determination of Viability hereunder, CFX shall include right-of-way donations and other public or private partnership contributions that would be available, in its reasonable judgment, to reduce the cost of an OCX Segment (pursuant to a contractual obligation of an applicable third party, subject to such conditions as CFX determines to be necessary in its reasonable judgment) to reduce the cost of an OCX Segment.

(2) If one or more OCX Segments (or portions thereof) have been determined to be Viable, then the scheduling of such OCX Segments within the 5-Year Work Plan will reflect the following order of priority: (a) Osceola Parkway Extension, (b) that portion of the I-4 Segment located between the northern terminus of the Parkway and S.R. 532, (c) Northeast Connector Expressway, (d) Southport Connector Expressway, (E) that portion of the I-4 Segment located north of S.R. 532, and (f) Cypress Parkway Segment, and the failure by CFX to schedule a lower priority within its 5-Year Work Plan shall not constitute a basis for the County to exercise its rescission right pursuant to Section 4.04 hereof, so long as CFX continues to schedule such lower priority OCX Segment in its 5-Year Work Plan as resources become available to CFX to pursue such OCX Segments.

(3) CFX and the County agree that, to the extent that CFX determines to undertake the design, acquisition, construction and equipping of an OCX Segment pursuant

to its 5-Year Work Plan, such OCX Segment may be funded as a CFX System Project and as such, the financing of such OCX Segment shall be subject to the requirements and conditions of the Enabling Legislation and the CFX Master Bond Resolution, and, if financed, any revenues generated by any OCX Segments so financed will be included as CFX System Pledged Revenues to support the four county regional transportation needs within CFX's jurisdictional boundaries, and shall further be subject to the CFX Master Bond Resolution flow of funds.

(4) Upon CFX providing written notice to the County and OCX that it has initiated further study, planning, design or right-of-way acquisition for a particular OCX Segment, or portion thereof, the County and OCX will make all reasonable efforts to arrange for the transfer of any Third Party Funds that are available to the County and/or OCX to the payment of costs incurred by CFX in connection with such OCX Segment, or portion thereof; provided that any such transfer shall be subject to the terms, conditions and limitations under which such Third Party Funds will be received by the County and OCX. The Parties agree to cooperate and coordinate such efforts and may, by written agreement, mutually agree to provide for an alternative arrangement with respect to such Third Party Funds.

(5) The parties acknowledge and agree that it may become necessary or desirable for the County to expend funds benefiting the development of an OCX Segment. In such event, the parties agree to meet and conduct good faith discussions regarding reimbursement of such expenses on the date CFX begins construction of such OCX Segment.

(D) Prior to January 1, 2019, one County representative and one OCX representative shall serve on any evaluation committee established by CFX in accordance with its procurement processes for the selection of professional consultants, engineers or road construction contractors for services associated with any OCX Segment. Thereafter, one County representative shall serve on the evaluation committee as referenced above. Each such evaluation committee shall have a total of five members.

SECTION 4.04. COUNTY'S RIGHT OF RECISSION AND TERMINATION.

The County reserves the right to take back or rescind CFX's right to pursue any of the OCX Segments at the completion of each of the following stages of development upon the reimbursement of CFX costs incurred for the associated segment on or before the date that the County provides written notice to CFX of such election:

(A) failure to complete the Concept and Feasibility Study on or before the twelve (12) month anniversary of the award of the contracts to the professionals engaged to undertake the Concept and Feasibility Study, or any extension thereof;

(B) failure to include a Viable OCX Segment, or any Viable portion thereof, in CFX's Five-Year Work Plan;

(C) subject to Section 4.03(C)(2) hereof, failure to timely begin the PD&E phase of a Viable OCX Segment or any Viable portion thereof;

(D) failure to timely begin the Design phase of a Viable OCX Segment, or any Viable portion thereof; or

(E) failure to timely commence construction of a Viable OCX Segment, or any Viable portion thereof.

In connection with exercising such right, the County and OCX (if applicable) shall be obligated to provide CFX with at least thirty (30) days prior written notice of such election, and to reimburse CFX for any costs and expenses incurred by or on behalf of CFX through the date that the County exercises its right of rescission, including costs and expenses paid by CFX after such date that are applicable to services or activities that occurred on or prior to the such date. The County's right of rescission with respect to such OCX Segment shall terminate with respect to such segment on the date which CFX has: (1) adopted a resolution to authorize any financing to design, acquire, construct and equip all or a portion of an OCX Segment, or (2) commenced construction of all or any portion of an OCX Segment.

**ARTICLE V
POINCIANA PARKWAY**

SECTION 5.01. CONTRACT OPERATION BY CFX.

(A) During the Contract Operating Period, the County and OCX shall continue to operate the Parkway in accordance with the County Transaction Documents. OCX and CFX have entered into the CFX Service Agreement, pursuant to which CFX has agreed to provide customer service, toll collection and other services to OCX. During the term of this Agreement, CFX and OCX agree to modify the terms of the CFX Service Agreement as follows:

(1) The termination for convenience provide in the second sentence of Article VII shall not apply.

(2) The reference to "OCX's Toll Account" in Article V shall mean the "Osceola County, Florida Expressway System Revenue Fund" by Section 501 of the County Trust Agreement. The County shall provide instructions to CFX for disbursement of ETR generated on an OCX Expressway that comply with the County Trust Agreement and CFX shall have no further responsibilities or obligations in this regard.

(3) CFX shall be required to provide the additional services described in Section 3.04, including but not limited to toll equipment maintenance and roadway maintenance, upon written request from OCX. Each such request shall be reasonable and within the capabilities of CFX. OCX shall reimburse CFX for its costs and expenses related to such services upon submission by CFX of a written invoice for such services. Such invoices shall be paid periodically in accordance with the terms of the County Trust Agreement and the Florida Prompt Payment Act. CFX shall not be obligated to provide such services if the sources of funds available for such purposes and identified in the County Trust Agreement are not sufficient to pay for such services.

(B) Upon request by the County and OCX at any time during the Contract Operating Period and satisfaction with applicable provisions of the CFX Bond Master Resolution and applicable law, CFX may, in its sole discretion, designate and operate the Parkway as a CFX Non-System Project in accordance with the CFX Master Bond Resolution, as described in Section 5.02 hereof.

(C) During the Contract Operating Period, the CFX System Pledged Revenues shall not be pledged to or otherwise available for the payment of the County Bonds or any other obligations with respect to the County Bonds or the Parkway and the cost of acquiring, constructing, equipping and operating the Parkway shall be payable solely from the sources identified in the County Trust Agreement.

SECTION 5.02. OPERATION AS CFX NON-SYSTEM PROJECT. In accordance with the 2014 Amendment, on and after the date that CFX is required by the 2014 Amendment to assume operation and control of the Parkway, CFX shall designate and operate the

Parkway as a CFX Non-System Project. At any time that the Parkway is operated by CFX as a CFX Non-System Project:

(A) CFX will continue to provide services and OCX and the County shall pay for such services in the manner described in the CFX Service Agreement, as modified by Section 5.01(A) hereof.

(B) County Toll Revenues, if any, will be applied in accordance with the County Trust Agreement, with the intention being that, during the period the Parkway is operated as a CFX Non-System Project, County Toll Revenues that are available for such purpose pursuant to the County Trust Agreement shall be available to reimburse the County and OCX for costs incurred in connection with issuance of the County Bonds or development of the Parkway that have not been reimbursed from proceeds of the County Bonds or pursuant to Section 4.02 hereof. After all reimbursements to the County and OCX are completed, County Toll Revenues during any period that the Parkway is operated as a Non-System Project shall be applied in accordance with the County Trust Agreement, if in effect at such time, or otherwise used by CFX for the OCX Segments.

(C) The CFX System Pledged Revenues and, unless otherwise required by applicable law, any other revenues or funds of CFX that hereafter become available to CFX, and which do not constitute CFX System Pledged Revenues, shall not be pledged to or otherwise available for the payment of the County Bonds or any other obligations with respect to the County Bonds or the Parkway and the financing of the cost of acquiring, constructing and equipping the Parkway shall be payable solely from the sources identified in the County Trust Agreement.

(D) CFX shall assume all obligations of the County and OCX under the County Transaction Documents.

SECTION 5.03. ACQUISITION AS CFX SYSTEM PROJECT.

(A) The County, OCX and CFX agree to request appropriate legislative amendments to the Enabling Legislation to allow CFX the ability to acquire the Parkway as a System Project in their respective annual legislative programs before January 1, 2020.

(B) CFX may acquire the Parkway as a System Project when all of the following conditions are met:

(1) The legislative amendments described in the foregoing subsection (A) shall have been enacted and become effective.

(2) Net toll revenues from the Parkway are calculated to provide a debt service coverage ratio equal to or greater than 1.5 times for the immediately preceding twelve-month period with respect to the County Bonds, as certified by the financial advisor for CFX. Unless otherwise specifically provided for herein, the debt service coverage ratio shall be calculated in a manner consistent with the CFX Master Bond Resolution.

(3) Projected net toll revenues from the Parkway (as determined by CFX's Traffic and Revenue Consultant) are calculated to provide a debt service coverage ratio

equal to or greater than 1.5 times for each and every year during which CFX Parity Bonds to finance the acquisition of the Parkway are then scheduled to be outstanding, provided, however, that in calculating such ratio, (a) any reimbursement obligations payable by CFX at the time of its acquisition of the Parkway as a System Project, (b) any payment obligations assumed by CFX at the time of its acquisition of the Parkway, and (c) any additional amounts not otherwise incorporated in the debt service coverage calculation to defease in escrow the County Bonds that are not then subject to redemption, shall be treated as additional debt service payments with respect to the proposed CFX Parity Bonds to be issued for such purpose. Unless otherwise specifically provided for herein, the debt service coverage ratio shall be calculated in a manner consistent with the CFX Master Bond Resolution. CFX may rely on the analysis of its financial advisor as to compliance with this requirement and such financial advisor may utilize assumptions regarding then applicable interest rates for similarly rated issuers and a thirty-year repayment period in providing such analysis.

(4) The conditions precedent to issuance of CFX Parity Bonds (or the provision of alternative funding sources) in a principal amount sufficient to finance or fund the acquisition of the Parkway shall have been satisfied, including without limitation, any conditions precedent set forth in the CFX Master Bond Resolution.

(5) The issuance of CFX Parity Bonds to finance the acquisition of the Parkway as a System Project, results in net present value savings in comparison to the then outstanding County Bonds, as determined by the financial advisor to CFX.

(6) The financial advisor to CFX has not advised CFX in writing that issuance of the proposed CFX Parity Bonds for the purpose of acquiring the Parkway as a System Project is expected to have an adverse effect on the CFX's underlying credit ratings.

(C) Upon compliance with the conditions described in the foregoing subsection (B), the County and OCX shall request in writing that CFX acquire the Parkway as a System Project. Upon receipt of such request, CFX shall promptly submit to the CFX governing board a request and recommendation that CFX acquire the Parkway as a System Project. If CFX determines to acquire the Parkway at such time, then such acquisition shall be subject to the following additional conditions:

(1) CFX shall promptly provide the County and OCX with a proposed schedule for the transaction to be diligently undertaken by CFX to acquire the Parkway as a System Project.

(2) Compliance with the terms of the Enabling Legislation, the 2014 Amendment, the CFX Master Bond Resolution and the County Transaction Documents; and

(3) CFX shall, as part of its transaction to acquire the Parkway as a System Project, refinance or otherwise assume the obligations of the County for the existing County Bonds for the Parkway, and shall either refinance or assume the obligation of the County under the SIB Loan; and

(4) In accordance with the 2014 Amendment, CFX shall reimburse the County for any additional costs incurred by the County for the Parkway. Costs of the Parkway that were separately funded by the County (including but not limited to the \$6 million cash contribution to the Parkway project, the \$2 million cash deposit to the General Reserve Fund, as required by the County Trust Agreement, costs associated with the SIB Loan and the letter of credit maintained by the County with respect to the construction of the Parkway for the benefit of the Reedy Creek Mitigation Bank and the \$3 million cash contribution by Polk County). Such reimbursement by CFX shall not include:

(a) any costs reimbursed to the County pursuant to Sections 4.02 or 5.03(C) hereof; or

(b) costs and expenses for which the County and/or OCX have already reimbursed themselves from County Toll Revenues; or

(c) any costs or obligations assumed by CFX as part of its acquisition of the Parkway as a System Project (e.g., the County shall not be reimbursed for any outstanding balance of the County Bonds or SIB Loan assumed or refinanced by CFX).

(5) CFX shall have acquired from the County any Parkway Expansion Right-of-Way that is reasonably needed by CFX at a purchase price determined by a fair-market value appraisal certified to both CFX and County as conforming to the Uniform Standards of Professional Appraisal Practice (the "Appraisal"), which Appraisal shall be performed by an Appraiser selected and agreed upon by the CFX Executive Director and the County Manager. CFX shall procure the hiring and pay the invoices of the agreed upon Appraiser, but the cost shall be split evenly by the parties. It is specifically acknowledged that the Appraiser shall appraise the value of the land with a highest and best use as of the date of conveyance by Avatar to the County and that the Appraiser may consult with CFX and County, their respective legal counsel and consultants as the Appraiser shall deem appropriate and that CFX and County shall cooperate in good faith with the Appraiser in preparation of the Appraisal. The Appraisal shall not incorporate any special instructions or assumptions within the Appraisal without consent of both CFX and County. Notwithstanding the above Appraisal process, the parties specifically agree that in no event shall the total Purchase Price for Parkway Expansion Right-of-Way exceed Ninety Thousand Dollars (\$90,000) per acre of acquired right of way. The Purchase Price shall be paid by the CFX to County at a closing by check or wire transfer from CFX to the County, subject to any customary and appropriate credits, adjustments and prorations as may be agreed upon by the parties and represents the full compensation to County for the Parkway Expansion Right-of-Way in connection with the transaction contemplated under this Agreement.

(6) The County and OCX shall transfer the right, title and interest to the property upon which the Parkway is located, and Parkway Expansion Right-of-Way and any associated property and improvement rights and interest to CFX.

(D) Following CFX's acquisition of the Parkway as a System Project, (1) all revenues of the Parkway shall be applied in accordance with the CFX Master Bond Resolution and (2) CFX shall assume responsibility for any continuing obligations of the County and OCX as owner and/or operator of the Parkway under any County Transaction Documents that remain outstanding on or after the effective date of such acquisition.

ARTICLE VI GENERAL PROVISIONS

SECTION 6.01. INTERLOCAL AGREEMENT PROVISIONS. To the extent any provision of this Agreement constitutes a joint exercise of power, privilege or authority by and among the County, CFX and OCX, such provision shall be deemed to be an "interlocal agreement" within the meaning of the Florida Interlocal Cooperation Act of 1969. This Agreement shall be recorded with the Clerk of the Circuit Court of Osceola County and the Clerk of the Circuit Court of Orange County.

SECTION 6.02. TERM OF AGREEMENT. The term of this Agreement shall begin on the Effective Date and expire when all OCX Segments have been acquired, constructed and equipped or this Agreement has been rescinded with a notice of such rescission being recorded in the Official Records of Orange County Florida and Osceola County Florida.

SECTION 6.02. DISPUTE RESOLUTION.

(A) The Parties agree to resolve any dispute related to the interpretation, performance or enforcement of this Agreement as outlined in this Section. Any Party may initiate the dispute resolution process by providing written notice to the other Parties.

(B) After transmittal and receipt of a notice specifying the area or areas of disagreement, the Parties agree to meet at reasonable times and places, as mutually agreed upon, to discuss the issues.

(C) If the Parties fail to resolve the dispute within 60 days of notice, the Parties shall attempt to resolve the dispute pursuant to the Florida Governmental Conflict Resolution Act, Chapter 164, Florida Statutes, before filing suit related to the interpretation, performance or enforcement of this Agreement.

SECTION 6.03. BINDING EFFECT. This Agreement shall inure to the benefit of and shall be binding upon Parties hereto and their respective successors and assigns.

SECTION 6.04. SEVERABILITY. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 6.05. AMENDMENTS, CHANGES AND MODIFICATIONS. No modification alteration or amendment to this Agreement shall be binding upon any Party until such modification, alteration or amendment is reduced to writing and executed by all Parties hereto and filed in the Official Records of Orange County, Florida and Osceola County, Florida.

SECTION 6.06. EXECUTION IN COUNTERPARTS. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 6.07. APPLICABLE LAW. This Agreement is made pursuant to Section 163.01, et seq., Florida Statutes, and shall be governed by and construed in accordance with the law of the State of Florida.

SECTION 6.08. IMMUNITY OF OFFICERS, EMPLOYEES AND MEMBERS. No recourse shall be had for any payment due hereunder or for any claim based thereon or upon any representation, obligation, covenant or agreement in this Agreement against any past, present or future officer, member, employee, director or agent of any of the Parties hereto as such, either directly or through a Party hereto, or any successor public or private corporation or entity thereto under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, members, employees, directors or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Agreement.

SECTION 6.09. CAPTIONS. The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

SECTION 6.10. PAYMENTS DUE ON HOLIDAYS. If the date for making any payment or the last date for performance of any act or the exercise of any right, as provided in this Agreement, shall be other than on a Business Day such payments shall be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Agreement.

SECTION 6.11. PUBLIC AGENCIES. At all times prior to and during the term of this Agreement, each of the Parties hereto shall constitute a "public agency" as that term is defined in Section 163.01(3)(b), Florida Statutes.

SECTION 6.12. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement among the Parties pertaining to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions of the Parties, whether oral or written, and there are no warranties, representations or other agreements between the Parties in connection with the subject matter hereof, except as specifically set forth herein.

SECTION 6.13. NOTICES. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered or mailed by registered or certified mail, postage prepaid, to the Parties at the following addresses:

Osceola County, Florida:

Attn.: County Manager
County Attorney
1 Courthouse Square
Suite 4500
Kissimmee, FL 34741

Central Florida Expressway Authority:

Attn.: Executive Director
General Counsel
4974 Orl Tower Road
Orlando, Florida 32807

Osceola County Expressway Authority:

Attn.: Executive Director
General Counsel
1 Courthouse Square #1100
Kissimmee, Florida 34741

Any of the Parties may, by notice in writing given to the others, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Osceola County has caused this Agreement to be executed by its duly authorized representative as of August 15, 2016.

OSCEOLA COUNTY, FLORIDA

By: _____
Donald S. Fisher
County Manager

Two Witnesses as to Osceola County:

(Printed Name) _____

(Printed Name) _____

IN WITNESS WHEREOF, the Central Florida Expressway Authority has caused this Agreement to be executed and attested by its duly authorized officers as of August 15, 2016.

Two Witnesses as to CFX:

**CENTRAL FLORIDA EXPRESSWAY
AUTHORITY**

(Printed Name) _____

By: _____

Attest:

(Printed Name) _____

By: _____

IN WITNESS WHEREOF, the Osceola County Expressway Authority has caused this Agreement to be executed and attested by its duly authorized officers as of August 15, 2016.

Two Witnesses as to OCX:

**OSCEOLA COUNTY EXPRESSWAY
AUTHORITY**

(Printed Name) _____

By: _____

Attest:

(Printed Name) _____

By: _____

EXHIBIT A

POINCIANA PARKWAY DEVELOPMENT AGREEMENT



CFH 2012148525
Bk 4335 Pgs 291-402 (112 Pgs)
DATE: 10/15/2012 12:02:56 PM
MALCOLM THOMPSON, CLERK OF COURT
OSCEOLA COUNTY
RECORDING FEES \$0.00

AGREEMENT FOR DEVELOPMENT OF POINCIANA PARKWAY

By and Between

OSCEOLA COUNTY, FLORIDA

POLK COUNTY, FLORIDA

AVATAR PROPERTIES INC.

AND

OSCEOLA COUNTY EXPRESSWAY AUTHORITY

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AGREEMENT FOR DEVELOPMENT OF POINCIANA PARKWAY

THIS AGREEMENT FOR DEVELOPMENT OF POINCIANA PARKWAY (this "Development Agreement") is made and entered into as of October 15, 2012 by and between Osceola County, a charter county and political subdivision of the State of Florida ("Osceola County"), Polk County, a charter county and political subdivision of the State of Florida ("Polk County"), Avatar Properties Inc., a Florida corporation ("Avatar") and the Osceola County Expressway Authority, a body politic and corporate created by Part V, chapter 348, Florida Statutes (the "Expressway Authority").

WITNESSETH:

WHEREAS, the parties to this Development Agreement acknowledge and agree that Poinciana Parkway, a controlled access arterial roadway extending from the current intersection of U.S. 17-92 and County Road 54 in Polk County to Cypress Parkway (CR 580), would be an important element in the traffic circulation systems of Osceola County and Polk County; and

WHEREAS, Poinciana Parkway has been adopted as part of the Osceola County Comprehensive Plan, Polk County Comprehensive Plan, Orlando Metropolitan Planning Organization Long Range Transportation Plan, and the Lakeland/Winter Haven Urbanized Area Metropolitan Planning Organization 2010 Long Range Transportation Study Cost Feasible Element; and

WHEREAS, Poinciana Parkway, formerly named the "Parker Highway Project," was identified by the Polk County Transportation Planning Organization (TPO) in its 2025 Long Range Transportation Plan as a proposed new two-lane arterial public road project which would be built by means of a public/private partnership and with private funding; and

WHEREAS, in reliance on this proposed collector public road project connecting Polk County and Osceola County, Polk County has included traffic projections for this road in its long range transportation planning for the northeast section of Polk County and has undertaken and completed construction of capacity improvements to CR54 (Ronald Reagan Parkway) to accommodate traffic from Poinciana Parkway; and

WHEREAS, Poinciana Parkway will create an additional hurricane evacuation route and increase access for public safety and emergency vehicles and enhance the overall development potential of property located not only along the Poinciana Parkway corridor, but throughout Osceola County and Polk County, thus increasing the ad valorem tax base and benefiting the citizens of Osceola County and Polk County; and

WHEREAS, Poinciana Parkway will ease the flow of vehicular traffic within Osceola County and Polk County and provide more direct access from Poinciana to U.S. 17-92 than is currently available and will provide a more convenient and quicker access to Interstate 4 and the Western Beltway, thereby providing the citizens of Osceola County and Polk County (particularly the residents of Poinciana), tourists and other temporary visitors to Osceola County and Polk County a direct connection to the Orlando-area beltway; and

WHEREAS, construction of Poinciana Parkway as a collector road connecting Polk County and Osceola County will provide employment opportunities, promote development and have a significant positive effect on the general economy of Osceola County and Polk County and will serve a valid public purpose of Osceola County and Polk County; and

WHEREAS, Avatar and Osceola County have previously entered into a Transportation Concurrency Agreement, dated December 15, 2006, which has been amended by an Amendment to Transportation Concurrency Agreement dated as of July 25, 2008, a Second Amendment to Transportation Concurrency Agreement dated as of December 20, 2010, and an Extension Agreement, dated as of February 6, 2012 (collectively, the "Concurrency Agreement"); and

WHEREAS, the Concurrency Agreement, among other things, requires Avatar to finance the acquisition, development and construction of Poinciana Parkway and begin actual construction not later than February 14, 2013 and requires that Poinciana Parkway be substantially complete and open to traffic not later than May 7, 2015; and

WHEREAS, the Concurrency Agreement further provides that if Avatar fails to comply with the terms and conditions set forth therein (including the timely construction of Poinciana Parkway), the Concurrency Agreement becomes null and void and all aspects of the Vested Property (as defined in the Concurrency Agreement) shall be subject to all transportation concurrency requirements then in effect; and

WHEREAS, simultaneously with the Concurrency Agreement, Avatar and Osceola County entered into a Property Acquisition Agreement, dated December 15, 2006 (the "Acquisition Agreement"), pursuant to which Osceola County agreed to exercise its power of eminent domain for the acquisition of certain property required for the construction of Poinciana Parkway; and

WHEREAS, simultaneously with the Concurrency Agreement and Acquisition Agreement, Avatar and Osceola County entered into a Poinciana Parkway Regulatory Agreement, which has been amended and restated in its entirety by the First Amended and Restated Poinciana Parkway Regulatory Agreement dated as of July 25, 2008, the First Amendment to First Amended and Restated Poinciana Parkway Regulatory Agreement dated as of December 20, 2010, and an Extension Agreement, dated as of February 6, 2012 (collectively, the "Osceola Regulatory Agreement"); and

WHEREAS, the Osceola Regulatory Agreement, among other things, requires Avatar and its permitted assignees to design, construct and operate Poinciana Parkway as a private toll road, grants Avatar the right to establish tolls within certain specified limits; and

WHEREAS, Avatar and Polk County have previously entered into a Poinciana Parkway Regulatory Agreement (Polk County), dated December 20, 2006, which has been amended and restated in its entirety by the First Amended and Restated Poinciana Parkway Regulatory Agreement (Polk County), dated as of August 6, 2008, the First Amendment to First Amended and Restated Poinciana Parkway Regulatory Agreement (Polk County), dated as of October 20, 2010 (collectively, the "Polk Regulatory Agreement") for the purpose of providing for a public/private partnership for the ultimate construction of a continuous collector road beginning

at the existing intersection of CR54 and US 17/92 in Polk County and terminating in Osceola County at the intersection of Marigold Avenue and Cypress Parkway; and

WHEREAS, Avatar has made an extensive, but to date unsuccessful, effort to finance the construction of Poinciana Parkway as a private toll road; and

WHEREAS, on July 1, 2010, the Florida Legislature created the Osceola County Expressway Authority by enactment of CS/CS/CS/HB-1271, codified as Part V, Chapter 348, Florida Statutes; and

WHEREAS, Osceola County, Polk County and Avatar desire to restructure their contractual relationships to accommodate construction and operation of Poinciana Parkway as a continuous collector road beginning in Polk County and terminating in Osceola County in accordance with the terms of this Development Agreement; and

WHEREAS, the funding, construction, operation and maintenance of Poinciana Parkway by Osceola County, Polk County and the Expressway Authority in accordance with the terms of this Development Agreement will enhance the development potential of nearby property owned by Avatar and, together with other considerations set forth in this Development Agreement, is adequate consideration for the Avatar's agreement to transfer and convey the plans, permits and right-of-way necessary for the construction of Poinciana Parkway, as required by Article III hereof;

NOW THEREFORE, in consideration of the mutual promises, covenants and agreements contained herein and other valuable consideration, receipt of which is hereby acknowledged, the parties mutually undertake, promise and agree for themselves, their successors and assigns as follows:

ARTICLE I
DEFINITIONS AND INTERPRETATION

SECTION 1.01. RECITALS. The parties agree that the recitals are true and correct and by this reference incorporated and made a part of this Development Agreement.

SECTION 1.02. DEFINITIONS. As used in this Development Agreement, the following terms shall have the following meanings unless the context hereof otherwise requires:

"Acquisition Agreement" means the Property Acquisition Agreement, dated December 15, 2006, between Avatar and Osceola County.

"Additional Bonds" means any series of bonds, notes or other obligations issued by Osceola County or the Expressway Authority on a parity with the Series 2013 Bonds.

"Avatar" means Avatar Properties Inc., a Florida corporation.

"Avatar Construction Plans" means the Poinciana Parkway plans, specifications and other engineering documents prepared by the Avatar Engineers to plan or design portions of Poinciana Parkway, all of which are listed in Appendix C attached hereto and made a part hereof.

"Avatar Engineers" means those engineers, firms and consultants listed in Appendix A, attached hereto and made a part hereof, engaged by Avatar to prepare the Avatar Construction Plans.

"Avatar Investment" means \$48,000,000, which represents the approximate amount represented by Avatar as heretofore expended by Avatar to design and finance the construction of Poinciana Parkway.

"Avatar Reserved Rights" means the rights and privileges set forth in subsections (D) and (E) of Section 3.04 hereof.

"Bridge Segment" means the approximately 4.15 mile controlled access segment of Poinciana Parkway between from East Bourne Road and the Osceola/Polk County line, as more particularly depicted on Appendix B attached hereto and made a part hereof.

"Concurrency Agreement" means the Transportation Concurrency Agreement dated December 15, 2006 between Osceola County and Avatar, as amended by that certain Amendment to Transportation Concurrency Agreement dated July 25, 2008, that certain Second Amendment to Transportation Concurrency Agreement dated December 20, 2010, an Extension Agreement, dated as of February 6, 2012, and the Judge Farms Acquisition Agreement.

"Concurrency Right-of-Way" means additional right-of-way for (A) Marigold Avenue from Cypress Parkway to Eastbourne Road – 2 lanes to 4 lanes, (B) Koa Street from Marigold Avenue to Doverplum Avenue – 2 lanes to 4 lanes, (C) Doverplum Avenue from Old Pleasant Hill Extension to Koa Street – 2 lanes to 4 lanes, (D) Poinciana Boulevard from Pleasant Hill Road to Reaves Road – 2 lanes to 4 lanes, (E) Bayberry Avenue from Walnut Street to Old

Pleasant Hill Extension – 4 lanes, (F) Old Pleasant Hill Extension from Bayberry Avenue to Cypress Parkway – 4 lanes, and Southport Connector – 4 lanes, as depicted in Appendix K attached hereto and made a part hereof.

"Construction Manager" means the "construction management entity" (as defined in Section 255.32(4), Florida Statutes) as may be selected by the Expressway Authority in accordance with its adopted policies and procedures.

"Construction Management Agreement" means any agreement entered into pursuant to Section 4.02(C) hereof between the Expressway Authority and the Construction Manager.

"Construction Plans" means the Avatar Construction Plans, as modified pursuant to Section 4.02 hereof.

"Design-Build Agreement" means any agreement entered into pursuant to Section 4.02(C) hereof between the Expressway Authority and the Design-Builder.

"Design-Builder" means the "design-build firm" (as defined in section 287.055(2)(h), Florida Statutes) as may be selected by the Expressway Authority in accordance with its adopted policies and procedures.

"Design Criteria" means the criteria for Poinciana Parkway design and engineering, as set forth in Appendix F attached hereto and made a part hereof.

"Design Plan Stage" means the thirty percent, sixty percent, ninety percent and one hundred percent design completion stage.

"Development Agreement" means this Agreement for Development of Poinciana Parkway, including any amendments and supplements hereto executed and delivered in accordance with the terms hereof.

"Effective Date" means the date shown in the first paragraph of this Development Agreement.

"Expressway Authority" means the Osceola County Expressway Authority, a body politic and corporate created by Part V, Chapter 348, Florida Statutes.

"Expressway Representative" means the chair of the Expressway Authority's governing board and such person's designees, as designated in writing to Osceola County and Polk County, and when used in reference to any act or document, also means any other person authorized by resolution of the Expressway Authority's governing body to perform such act or sign such document.

"Expressway Revenue Bonds" means the Series 2013 Bonds and any Additional Bonds issued by Osceola County.

"Expressway System" means the Bridge Segment, the Southwest Segment, the Rhododendron Extension, the "Southport Connector Expressway," the "Northeast Connector

Expressway," and the "Poinciana Parkway Connector," either as depicted in the Expressway Authority's 2040 Master Plan or as more particularly depicted on Appendix B attached hereto and made a part hereof.

"FDOT" means the Florida Department of Transportation.

"Fiscal Year" means that period commencing October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law as the fiscal year for Osceola County, Polk County and the Expressway Authority.

"Force Majeure" means acts or events which reasonably relate to the performance of a term or condition hereof, including, without limitation, any major event of nature, floods, unintended fires, hurricanes, accidents, strikes, labor shortages, major breakdowns of essential equipment, acts of war or terrorism, actions of government other than the actions of the parties hereto, foreseen or unforeseen, or similar events or causes, which are beyond the reasonable control of a party hereto and without the fault or negligence of a party hereto and adversely affect the practicability of constructing Poinciana Parkway. The term "Force Majeure" shall include delays resulting from third-party intervention and/or appeals in the issuance of Permit modifications.

"General Reserve Fund" means the "Osceola County, Florida Expressway General Reserve Fund" created pursuant to the Trust Agreement.

"Initial Project Account" means "Initial Project Account" of the "Osceola County, Florida Expressway Project Fund" created pursuant to the Trust Agreement.

"Judge Farms Acquisition Agreement" means the Real Property Purchase Agreement between Osceola County and Avatar, executed by Avatar on June 29, 2012 and approved by Osceola County's Board of Commissioners on July 16, 2012.

"Lease-Purchase Agreement" means the Lease-Purchase Agreement between Osceola County and the Expressway Authority described in Section 4.01 hereof.

"Letters of Credit" means Letters of Credit No. 63660367, dated April 11, 2012, and No. 63660368, dated March 29, 2012, issued by Citibank, N.A. in favor of Osceola County and Polk County, respectively.

"Non-Ad Valorem Funds" means all revenues of Osceola County or Polk County derived from any source whatsoever other than ad valorem taxation on real or personal property, which are legally available to make the payments required herein, but only after provision has been made by the Osceola County or Polk County for the payment of all essential or legally mandated services.

"Northwest Segment" means the approximately 1.34 mile segment of Poinciana Parkway following the existing alignment of Kinney Harmon Road between the Osceola/Polk County line on the east and the CR 54/U.S. 17-92 intersection on the west in Polk County, designed to provide a continuous and perpetual collector road connecting Polk County and Osceola, as more particularly depicted on Appendix B attached hereto and made a part hereof.

"Northwest Segment Project Cost" means the cost incurred by the Expressway Authority to expand the Northwest Segment.

"Osceola County" means Osceola County, Florida, a charter county and political subdivision of the State of Florida.

"Osceola County Expressway Authority Law" means Chapter 348, Part V, Florida Statutes, as amended from time to time.

"Osceola County's Representative" means Osceola County's chief executive officer and such person's designees, as designated in writing to the Expressway Authority, and when used in reference to any act or document, also means any other person authorized by resolution of Osceola County's Board of Commissioners to perform such act or sign such document.

"Osceola Regulatory Agreement" means the Poinciana Parkway Regulatory Agreement between Osceola County and Avatar dated December 15, 2006, as amended and restated in its entirety by that certain First Amended and Restated Poinciana Parkway Regulatory Agreement dated July 25, 2008, the First Amendment to First Amended and Restated Poinciana Parkway Regulatory Agreement dated December 20, 2010, an Extension Agreement, dated as of February 6, 2012, and the Judge Farms Acquisition Agreement.

"Parkway Completion Bonds" means the Additional Bonds, if any, issued by Osceola County pursuant to Section 5.06 hereof to complete the initial construction of Poinciana Parkway.

"Permit-Ready Design-Build Construction Documents" means construction documents delivered to the Expressway Authority by the Design-Builder to begin construction of any component of Poinciana Parkway or for submission to a regulatory agency for modification of a Permit.

"Permits" means those permits and approvals listed on Appendix E attached hereto and made a part hereof.

"Poinciana Parkway" means an approximately 9.66 mile controlled access collector road which will perpetually connect Polk County with Osceola County, beginning at the existing intersection of County Road 54 and US 17-92 in Polk County, Florida and terminating in Osceola County, Florida at Cypress Parkway (CR 580), including the Northwest Segment, the Bridge Segment, the Rhododendron Extension and the Southeast Segment or Southwest Segment, all of which are graphically shown and depicted on Appendix B.

"Poinciana Parkway Escrow Agreement" means the agreement to be entered into among Osceola County, the Expressway Authority, Avatar and a mutually acceptable escrow holder, to hold and deliver the instruments listed in Section 3.05 hereof.

"Poinciana Parkway Escrow Holder" means the person or entity designated in the Poinciana Parkway Escrow Agreement to hold and deliver the documents described in Sections 3.04 hereof.

"Poinciana Parkway Funding Agreement" means the agreement pursuant to which Osceola County agrees to deliver the Series 2013 Bonds against payment therefore by the purchaser or underwriter thereof, and on which the proceeds of the Series 2013 Bonds become available for use by the Expressway Authority for the initial design and construction of Poinciana Parkway.

"Poinciana Parkway Funding Date" means the date on which the Series 2013 Bonds are delivered pursuant to the Poinciana Parkway Funding Agreement and the proceeds of the Series 2013 Bonds become available for use by the Expressway Authority for the initial design and construction of Poinciana Parkway.

"Poinciana Parkway Project Cost" means the cost incurred by the Expressway Authority to acquire, design and construct Poinciana Parkway.

"Polk County" means Polk County, a charter county and political subdivision of the State of Florida.

"Polk County Funding Date" means the date established in Section 5.02(A) hereof.

"Polk Regulatory Agreement" means the Poinciana Parkway Regulatory Agreement (Polk County), dated December 20, 2006, which has been amended and restated in its entirety by the First Amended and Restated Poinciana Parkway Regulatory Agreement (Polk County), dated as of August 6, 2008, the First Amendment to First Amended and Restated Poinciana Parkway Regulatory Agreement (Polk County), dated as of October 20, 2010.

"Preliminary Design-Build Submittal" means the conceptual design submitted by the Design-Builder during the Expressway Authority's selection process.

"Public Safety Site" means the approximately 9.827 acre parcel of land which is more particularly described as follows: Lots E and F, Poinciana Office and Industrial Park VII, according to the Plat thereof, as recorded in Plat Book 61, at Pages 4 and 5, Public Records of Polk County, Florida.

"Reedy Creek Agreement" means the Settlement Agreement between and among Avatar and American Properties Inc. and Reedy Creek Mitigation Land Bank, Ltd., American Equities Ltd. No. 7 originally dated April __, 2007 and signed by the last of the parties thereto on May 8, 2007, as amended by the First Amendment to Reedy Creek Settlement Agreement between the parties, dated as of December 8, 2010.

"Revenues" means all receipts, revenues, income, proceeds and money received in any period by or for Osceola County or the Expressway Authority in respect of the Expressway System, as more particularly described in the Trust Agreement.

"Rhododendron Extension" means a new limited access roadway extending the Southwest Segment Corridor northward, as depicted in Appendix B attached hereto and made a part hereof.

"Rhododendron Extension Corridor" means the 300 foot right-of-way extending the Southwest Segment Corridor northward, as depicted in Appendix G attached hereto and made a part hereof, and described in Appendix I attached hereto and made a part hereof.

"Series 2013 Bond Yield" means a discount rate equal to the arbitrage true interest cost which will be computed in compliance with Federal Regulations as defined under sections 1.103-13(c), 1.148(b)(5), and 1.148-9T(a), i.e., the discount rate, assuming semi-annual compounding, at which aggregate payments of principal and interest on the Series 2013 Bonds have a present value equal to the issue price paid for the Series 2013 Bonds by the holders thereof; issue price being defined as the principal amount of Series 2013 Bonds, plus any accrued interest, less (A) any original issue discount or plus the original issue premium and (B) the cost of any bond insurance premium or liquidity or credit enhancement fee paid from the proceeds thereof.

"Series 2013 Bonds" means the bonds issued by Osceola County pursuant to Section 5.03 hereof.

"Southeast Segment" means the approximately 4.17 mile segment of Poinciana Parkway following the existing alignment of Marigold Avenue from Cypress Parkway to East Bourne Road in Osceola County, as more particularly depicted on Appendix B attached hereto and made a part hereof.

"Southwest Segment" means a new limited access roadway to be constructed generally along the alignment of Rhododendron Avenue in Osceola County, the approximate location of which is more particularly depicted in Appendix B attached hereto and made a part hereof.

"Southwest Segment Corridor" means the planned right-of-way of approximately 150 feet, adjacent and to the west of the platted corridor, owned and to be contributed by Avatar pursuant to Section 3.04 hereof, as depicted in Appendix G attached hereto and made a part hereof and described in Appendix H attached hereto and made a part hereof.

"Southwest Segment Escrow Agreement" means the agreement to hold and deliver documents conveying the portion of the Southwest Segment Reservation Area that will be utilized for construction of the Southwest Segment, as shown on the Permit-Ready Design-Build Construction Documents, as described in Section 4.02(D)(1)(b) hereof, or construction plans at the final Design Plan Stage, as described in Section 4.02(D)(2)(d) hereof. If the Southwest Segment is to be constructed from proceeds of the Series 2013 Bonds, the "Southwest Segment Escrow Agreement" shall mean the "Poinciana Parkway Escrow Agreement."

"Southwest Segment Escrow Holder" means the person or entity designated in the Southwest Segment Escrow Agreement to hold and deliver the documents described in Section 3.08 hereof. If the Southwest Segment is to be constructed from proceeds of the Series 2013 Bonds, the "Southwest Segment Escrow Holder" shall mean the "Poinciana Parkway Escrow Holder."

"Southwest Segment Funding Agreement" means the agreement pursuant to which Osceola County agrees to deliver Additional Bonds against payment therefore by the purchaser or underwriter thereof, and on which the proceeds of such Additional Bonds become available for use by the Expressway Authority for design and construction of Southwest Segment. If the

Southwest Segment is to be constructed from proceeds of the Series 2013 Bonds, the "Southwest Segment Funding Agreement" shall mean the "Poinciana Parkway Funding Agreement."

"Southwest Segment Funding Date" means the date on which Additional Bonds are delivered pursuant to the Poinciana Parkway Funding Agreement. If the Southwest Segment is to be constructed from proceeds of the Series 2013 Bonds, the "Southwest Segment Funding Date" shall mean the "Poinciana Parkway Funding Date."

"Southwest Segment Project Cost" means the cost incurred by the Expressway Authority to acquire, design and construct the Southwest Segment.

"Southwest Segment Release Date" means the date that is ten years from the Poinciana Parkway Funding Date.

"Southwest Segment Reservation Area" means the property depicted in Appendix G attached hereto and made a part hereof and described in Appendix J attached hereto and made a part hereof.

"Southwest Segment Reservation Area Restrictions" means the restrictions set forth in subsections (A) and (B) of Section 3.06 hereof.

"State" means the State of Florida.

"Trust Agreement" means the Trust Agreement securing the Expressway Revenue Bonds, and any supplements and amendments hereto permitted thereby.

"Unfulfilled Obligations" means unfulfilled agreements, conditions, requirements or actions agreed to by Avatar concerning the initial design and construction of Poinciana Parkway listed in Appendix L.

"Vested Property" means the property depicted in Appendix S.

SECTION 1.03. INTERPRETATION. Words importing the singular number shall include the plural in each case and vice versa, and words importing persons shall include firms and corporations. The terms "herein", "hereunder", "hereby", "hereof", and any similar terms, shall refer to this Development Agreement; the term "heretofore" shall mean before the date this Development Agreement is executed; and the term "hereafter" shall mean after the date this Development Agreement is executed. Whenever the word "including" is used herein, it shall be deemed to mean "without limitation." Each recital, covenant, agreement, representation and warranty made by a party herein shall be deemed to have been material and to have been relied on by the other parties to this Development Agreement. All parties have participated in the drafting and preparation of this Development Agreement, and the provisions hereof shall not be construed for or against any party by reason of authorship.

SECTION 1.04. SECTION HEADINGS. Any headings preceding the texts of the several Sections of this Development Agreement and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall neither constitute a part of this Development Agreement nor affect its meaning, construction or effect.

ARTICLE II REPRESENTATIONS

SECTION 2.01. REPRESENTATIONS OF OSCEOLA COUNTY. Osceola County makes the following representations as the basis for the undertakings on the part of Polk County, Avatar and the Expressway Authority herein contained:

(A) Osceola County is a charter county and political subdivision of the State of Florida, and has all requisite power and authority to enter into the transactions contemplated by this Development Agreement and to carry out its obligations hereunder.

(B) Osceola County is not in default under any provisions of applicable law material to the performance of its obligations under this Development Agreement.

(C) Osceola County has duly authorized the execution and delivery of this Development Agreement, and assuming the due authorization, execution and delivery by the other parties hereto, this Development Agreement constitutes a valid and legally binding obligation of Osceola County, enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity.

(D) The authorization, execution and delivery of this Development Agreement, and the compliance by Osceola County with the provisions hereof will not conflict with or constitute a material breach of, or default under, any existing law, court or administrative regulation, decree, order or any provision of the Constitution or laws of the State of Florida relating to Osceola County or its affairs, or any ordinance, resolution, agreement, mortgage, lease or other instrument to which Osceola County is subject or by which it is bound.

(E) There is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending or, to the best knowledge of Osceola County, threatened against or affecting Osceola County, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated hereby or which, in any way, would materially adversely affect the validity of this Development Agreement, or any agreement or instrument to which Osceola County is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby.

SECTION 2.02. REPRESENTATIONS OF POLK COUNTY. Polk County makes the following representations as the basis for the undertakings on the part of Osceola County, Avatar and the Expressway Authority herein contained:

(A) Polk County is duly organized and validly existing as a charter county and political subdivision of the State.

(B) Polk County has full power and authority to enter into the transactions contemplated by this Development Agreement and to carry out its obligations hereunder.

(C) Polk County is not in default under any provisions of the laws of the State material to the performance of its obligations under this Development Agreement.

(D) Polk County has duly authorized the execution and delivery of this Development Agreement, and assuming the due authorization, execution and delivery by the other parties hereto, this Development Agreement constitutes a valid and legally binding obligation of Polk County, enforceable in accordance with their respective terms, except to the extent that the enforceability thereof may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity or public policy.

(E) The authorization, execution and delivery of this Development Agreement and the compliance by Polk County with the provisions hereof will not conflict with or constitute a material breach of, or default under, any existing law, court or administrative regulation, decree, order or any provision of the Constitution or laws of the State relating to Polk County or its affairs, or any ordinance, resolution, agreement, mortgage, lease or other instrument to which Polk County is subject or by which it is bound.

(F) There is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending or, to the best knowledge of Polk County, threatened against or affecting Polk County, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by this Development Agreement or which, in any way, would materially adversely affect the validity of this Development Agreement or any agreement or instrument to which Polk County is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby.

SECTION 2.03. REPRESENTATIONS OF AVATAR. Avatar makes the following representations as the basis for the undertakings on the part of Osceola County, Polk County and the Expressway Authority herein contained:

(A) Avatar is a Florida corporation, and has all requisite power and authority to enter into the transactions contemplated by this Development Agreement and to carry out its obligations hereunder.

(B) Avatar is not in default under any provisions of applicable law material to the performance of its obligations under this Development Agreement.

(C) Avatar has duly authorized the execution and delivery of this Development Agreement, and assuming the due authorization, execution and delivery by the other parties hereto, this Development Agreement constitutes a valid and legally binding obligation of Avatar, enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity.

(D) The authorization, execution and delivery of this Development Agreement, and the compliance by Avatar with the provisions hereof will not conflict with or constitute a material breach of, or default under, any existing law, court or administrative regulation, decree,

order or any provision of the Constitution or laws of the State of Florida relating to Avatar or its affairs, or any ordinance, resolution, agreement, mortgage, lease or other instrument to which Avatar is subject or by which it is bound.

(E) There is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending or, to the best knowledge of Avatar, threatened against or affecting Avatar, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated hereby or which, in any way, would materially adversely affect the validity of this Development Agreement, or any agreement or instrument to which Avatar is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby.

SECTION 2.04. REPRESENTATIONS OF EXPRESSWAY AUTHORITY.

The Expressway Authority makes the following representations as the basis for the undertakings on the part of Osceola County, Polk County and Avatar herein contained:

(A) The Expressway Authority is duly organized and validly existing as a a body politic and corporate created by Part V, Chapter 348, Florida Statutes.

(B) The Expressway Authority has full power and authority to enter into the transactions contemplated by this Development Agreement and to carry out its obligations hereunder.

(C) The Expressway Authority is not in default under any provisions of the laws of the State material to the performance of its obligations under this Development Agreement.

(D) The Expressway Authority has duly authorized the execution and delivery of this Development Agreement, and assuming the due authorization, execution and delivery by the other parties hereto, this Development Agreement constitutes a valid and legally binding obligation of the Expressway Authority, enforceable in accordance with their respective terms, except to the extent that the enforceability thereof may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity or public policy.

(E) The authorization, execution and delivery of this Development Agreement and the compliance by the Expressway Authority with the provisions hereof will not conflict with or constitute a material breach of, or default under, any existing law, court or administrative regulation, decree, order or any provision of the Constitution or laws of the State relating to the Expressway Authority or its affairs, or any ordinance, resolution, agreement, mortgage, lease or other instrument to which the Expressway Authority is subject or by which it is bound.

(F) There is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending or, to the best knowledge of the Expressway Authority, threatened against or affecting the Expressway Authority, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by this Development Agreement or which, in any way, would materially adversely affect the validity of this Development Agreement or any agreement or instrument to which the

Expressway Authority is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby.

ARTICLE III
PLANS, PERMITS AND RIGHT-OF-WAY

SECTION 3.01. ASSIGNMENT OF AVATAR CONSTRUCTION PLANS.

Within five days of the Effective Date, Avatar shall execute and deliver an Assignment and Assumption of Construction Plans to the Expressway Authority, in the form attached hereto as Appendix O, assigning all of its contractual, common law, statutory and other rights to and interests in the Avatar Construction Plans, including rights to supporting electronic design files, including ownership, licenses, and copyright, if any, in those documents and other property interests thereto, whether owned directly or by assignment from the Avatar Engineers, without representation or warranty of any kind, except that on a non-exclusive basis and except as otherwise provided and reserved herein. Between the Effective Date of this Development Agreement and the Poinciana Parkway Funding Date, Avatar agrees not to share, provide, sell or assign its contractual, common law, statutory or other rights to and interests on the Avatar Construction Plans as described in this Section 3.01 without the prior written consent of the other parties to this Development Agreement. By its express terms, the assignment shall become exclusive, complete and shall include all rights reserved by Avatar, without further action of the parties, on the Poinciana Parkway Funding Date. In the event that the Development Agreement is terminated because Osceola County fails to issue the Series 2013 Bonds prior to the first anniversary of the Effective Date (which may be extended for an additional period of six months at Osceola County's option) or for any other reason, the Expressway Authority shall promptly upon request of Avatar, reassign all right, title and interest to the Avatar Construction Plans to Avatar. No monetary payment shall be made to Avatar in connection with such assignments and transfers. The Expressway Authority acknowledges and agrees that without the consent of the Avatar Engineers to the foregoing assignment and transfer, the Expressway Authority is not guaranteed to be in privity with or to have the right to hold the Avatar Engineers responsible for any errors or omissions contained in the Avatar Construction Plans.

SECTION 3.02. PERMIT TRANSFERS.

(A) Avatar represents to Osceola County and the Expressway Authority that, to the best of its knowledge and belief, and except as otherwise set forth or qualified in this Development Agreement, the Permits are those necessary for the initial design and construction of the Bridge Segment, the Northwest Segment and the Southeast Segment in accordance with the Avatar Construction Plans and that it is unaware of any of any other permits or government approvals necessary for the initial design and construction of the Bridge Segment, the Northwest Segment and the Southeast Segment in accordance with the Avatar Construction Plans. It is understood and agreed that the knowledge, belief and awareness of Avatar is restricted to that of Anthony Iorio, PK Fletcher and Reginald Tisdale and that the knowledge, belief or awareness of any other person or entity shall not be imputed to Avatar.

(B) Avatar, Osceola County and the Expressway Authority shall timely cooperate with each other to initiate the appropriate regulatory process to transfer the Permits to the Expressway Authority immediately after the Poinciana Parkway Funding Date. Avatar and the Expressway Authority shall execute an Assignment and Assumption of Permits, in the form attached hereto as Appendix P. No monetary payment shall be made to Avatar in connection

with such transfers. On the Poinciana Parkway Funding Date, the Expressway Authority shall assume and agree to pay and perform all obligations under the Permits and related government approvals. Prior to the Poinciana Parkway Funding Date, no application for modification of the Army Corps of Engineers permit described in Appendix E shall be submitted to, or discussed with, the Army Corps of Engineers, by or on behalf of the Expressway Authority, Polk County or Osceola County without the prior written consent of Avatar. Notwithstanding the foregoing, the Expressway Authority may submit modifications to those South Florida Water Management District permits described on Appendix E hereto prior to the Poinciana Parkway Funding Date and may pursue such modifications up to but not including issuance of the South Florida Water Management District Technical Staff Report or any other action which creates a point of entry under Chapter 120, Florida Statutes. The Expressway Authority shall submit independent permit applications to the Army Corps of Engineers and the South Florida Water Management District in accordance with the provisions of this paragraph for the Southwest Segment and the Rhododendron Extension.

SECTION 3.03. UNFULFILLED OBLIGATIONS. Appendix L hereto contains a schedule of Unfulfilled Obligations. To the best of Avatar's knowledge and belief, and except as otherwise set forth or qualified in this Development Agreement or as disclosed in the Avatar Construction Plans or the Permits, the schedule of Unfulfilled Obligations is a complete list. It is understood and agreed that the knowledge, belief and awareness of Avatar is restricted to that of Anthony Iorio, PK Fletcher and Reginald Tisdale and that the knowledge, belief or awareness of any other person or entity shall not be imputed to them. Further, Avatar will provide the written documents and agreements, if any, that may describe the Unfulfilled Obligations. On the Poinciana Parkway Funding Date, the Expressway Authority shall assume and perform all Unfulfilled Obligations, and related government approvals. The Expressway Authority and Avatar shall execute and deliver an Assignment and Assumption of Unfulfilled Obligations, in the form attached hereto as Appendix Q, relating to the Unfulfilled Obligations. Notwithstanding any implication to the contrary, except in the event of an intentional and negligent misrepresentation or omission in connection therewith, Avatar shall not have any obligation or liability for any error, omission or inaccuracy contained in the schedule of Unfulfilled Obligations.

SECTION 3.04. RIGHT-OF-WAY CONVEYANCE.

(A) Avatar represents to Osceola County, Polk County and the Expressway Authority that, to the best of its knowledge and belief, and except as otherwise set forth or qualified in this Development Agreement, the Avatar Construction Plans or the Permits, Appendix D includes the property and property interests necessary for the initial design and construction of the Northwest Segment, the Bridge Segment and the Southeast Segment as a collector road connecting Polk County and Osceola County in accordance with the Avatar Construction Plans and the Permits. It is understood and agreed that the knowledge, belief and awareness of Avatar is restricted to that of Anthony Iorio, PK Fletcher and Reginald Tisdale and that the knowledge, belief or awareness of any other person or entity shall not be imputed to Avatar. At its option, the Expressway Authority may obtain a title insurance commitment (ALTA Form B) from a Florida licensed title insurance issuer covering the property and property interests listed in Appendix D, the Southwest Segment Corridor and the Rhododendron Extension. The cost of the commitment and any ensuing title insurance policy shall be paid by the Expressway Authority. Avatar,

Osceola County and the Expressway Authority shall timely cooperate with each other to discharge all liens, encumbrances, exceptions and qualifications listed in the commitment. It is understood that Avatar shall have no obligation to expend any funds in connection therewith (other than staff time and, at Avatar's election, outside counsel fees) and that Avatar is conveying only such interest as it may have in connection with any of such property and interests, in each case in their "As Is, Where Is" condition as of the Effective Date with respect to title and physical condition.

(B) Avatar shall donate right of way for the Northwest Segment, the Bridge Segment and the Southeast Segment, as shown in Appendix D, the Southwest Segment Corridor, as depicted in Appendix G and described in Appendix H and the Rhododendron Extension Corridor, as depicted in Appendix G and described in Appendix I, to Osceola County or Polk County, as appropriate, but only to the extent of the interest therein owned by it as of the Effective Date and subject to the timing requirements of Sections 3.05 and 3.07 hereof. Conveyance shall be by special warranty deed, subject only to those matters as to which title is subject to as of the Effective Date, zoning and taxes and assessments for the year of closing. Avatar shall convey the portion of the right-of-way at the intersection of U.S. 17-92 that is intended for the FDOT to Osceola County rather than to FDOT and Osceola County shall transfer such right-of-way to FDOT when necessary.

(C) No monetary payment shall be made to Avatar in connection with the conveyance of the right of way conveyed pursuant to the foregoing subsections (A) and (B), the Southwest Segment Corridor, the Rhododendron Extension Corridor or property to be conveyed from the Southwest Segment Reservation Area. Except as described in the foregoing sentence, Avatar is not waiving or relinquishing and shall not be construed to waive or otherwise relinquish any claim to or rights to compensation for the taking of additional right of way, property or other interests beyond those required to be conveyed by Avatar pursuant to the foregoing subsection (A), the Southwest Segment Corridor, the Rhododendron Extension Corridor or property to be conveyed from the Southwest Segment Reservation Area. In the event that any right-of-way or interest in land is conveyed by Avatar to Osceola County pursuant to the requirements hereof and thereafter becomes permanently unnecessary for the construction of Poinciana Parkway or related avenues of access, appurtenant facilities or future expansions of the Poinciana Parkway in accordance with the Expressway Authority's 2040 Master Plan (as determined by the Expressway Authority in its reasonable judgment), either because of redesign or construction of Poinciana Parkway separately from the Rhododendron Extension and the Southwest Segment, or because construction of the Rhododendron Extension, then any such excess right-of-way or interest in land, to the extent permitted by law, shall promptly be reconveyed to Avatar upon request.

(D) Avatar shall have the right to reserve, declare, create or impose in the easements or deeds conveying the rights-of-way lying in Osceola County required in this Development Agreement, or to make such conveyances subject thereto, as the case may be, the rights, easements, restrictions and privileges set forth in this subsection, as follows:

(1) Avatar and its affiliates shall be granted the right to construct, operate and maintain underground and overhead crossings for golf carts, vehicles, pedestrians and utilities in connection with the development of Avatar's adjacent lands. Such facilities

shall be subject to the approval of the entities owning and operating such portion of the Bridge Segment, the Southwest Segment and the Rhododendron Extension, as the case may be, provided such approval shall not be unreasonably withheld and provided that they do not prevent or materially and adversely affect the operation and maintenance of the Bridge Segment, the Southwest Segment or the Rhododendron Extension contemplated by this Development Agreement, including expansion to six lanes, as contemplated by the Design Criteria. Neither Osceola County nor the Expressway Authority shall be responsible for any damage done to said underground or overhead crossings when expanding any portion of the Bridge Section, Southwest Section or Rhododendron Extension. Avatar shall be responsible for paying all costs associated with any tunnels and crossings, including the modification or obtaining of any new or additional permits required from any governmental authority in connection therewith and any financing related to such tunnels and crossings. Any permits required from Osceola County or the Expressway Authority for such tunnels or crossings shall not be conditioned or delayed unreasonably. Further, Avatar shall defend, indemnify and hold harmless Osceola County and the Expressway Authority from and against any and all obligations, liabilities, claims or demands, whatsoever arising out of or in connection with the construction, operations, maintenance or use of said tunnels or crossings, except any caused directly and solely by Osceola County or the Expressway Authority. Avatar shall keep the following types of insurance, with the respective limits, in effect with an insurance company licensed to do business in the State of Florida rated in the highest category available at commercially reasonable rates:

(a) Automobile:

Combined Single Limit: \$1,000,000.00 per accident,

OR

Bodily Injury: \$1,000,000.00 per person,

AND

Property Damage: \$1,000,000.00 per accident;

(b) General Liability: \$1,000,000.00 each occurrence;

(c) General Aggregate: \$2,000,000.00; and

(d) Excess Coverage: \$10,000,000.00.

(2) At all times prior to the original stated maturity date of the Series 2013 Bonds, the Bridge Segment, the Southwest Segment and the Rhododendron Extension, including all rights of way and permits related thereto, shall be owned and operated by a public entity; provided however, that this paragraph shall not be construed to prohibit "fee for service" agreements for toll collection, facility maintenance and other similar services, but such agreements shall not permit operation of the Bridge Segment, the

Southeast Segment, the Northwest Segment, the Southwest Segment or the Rhododendron Extension for the ultimate benefit or account of any private party.

(3) The restrictions and covenants set out in subsections 3.05(D)(1) and (2) above shall not apply to rights-of-way lying in Polk County which is to be conveyed to Polk County and/or to FDOT.

(E) The following additional restrictions shall be applicable to the rights-of-way lying in Osceola County conveyed by Avatar pursuant to this Development Agreement:

(1) Avatar shall impose a perpetual restriction on the use of the west side of the Bridge Segment, the Southwest Segment and the Rhododendron Extension prohibiting construction or installation of overhead electric transmission facilities. Such restriction shall not restrict the right to utilize the west side of such rights-of-way for essential facilities relating to the operation of Poinciana Parkway, including but not limited to the collection of tolls, including necessary overhead electric or lighting facilities. Osceola County and the Expressway Authority shall not permit the construction or installation of overhead electric transmission facilities on the west side of the Bridge Segment, the Southwest Segment and the Rhododendron Extension.

(2) Drainage facilities required for the Bridge Segment, the Rhododendron Extension and the Southwest Segment shall be designed and configured to be joint use facilities and shared wherever feasible so as to promote efficiency in operation, construction and the use of land. When possible, such facilities shall be located and configured so as to create a buffer and amenity to adjacent residential areas. A description of those drainage facilities that are currently anticipated to be shared facilities is attached hereto as Appendix M and made a part hereof. In connection with any such shared facility, the parties will enter into a Stormwater Drainage, Construction and Maintenance Easement Agreement in the form attached hereto as Appendix N and made a part hereof. Appendix D indicates whether the conveyance by Avatar shall be a conveyance of the fee title or of an easement with respect to each particular drainage facility. Avatar shall have the right to relocate or reconfigure (including dredging to remove additional fill material therefrom) any such drainage facility from time to time in order to accommodate development of its property, provided that such relocation or reconfiguration does not impair the operation of Poinciana Parkway; provided however, that (a) it shall pay all costs associated with such relocation or modification, including the modification or obtaining of any new or additional permits required from any governmental authority in connection therewith, (b) no relocation or modification shall diminish the capacity or function (including any opportunity for further expansion that may have otherwise existed) provided by such facility to any other party, and (c) the relocation or modification shall be accomplished in a manner that does not impair the functions or capacity of the applicable facility during the relocation or modification.

(3) In the event there is a necessity to avoid materially impacting environmentally sensitive areas, Avatar may construct parallel access roads within the Southwest Segment at its own expense; provided that (a) Osceola County issues a permit for such construction in accordance with its usual practices, which permits shall not be

conditioned or delayed unreasonably; (b) the parallel access roads are consistent with the Design Criteria and do not adversely affect the operation and maintenance of the Southwest Segment; and (c) Avatar removes or relocates the parallel access roads, if necessary to complete expansion of the Southwest Segment to four or six lanes, as contemplated by the Design Criteria.

(4) Signage meeting FDOT standards that directs traffic to Poinciana will be placed at the north and south ends of the Bridge Segment; provided however, that if the Southwest Segment is included in the initial construction the southernmost directional sign will be placed at the south end of the Southwest Segment instead of the south end of the Bridge Segment.

(F) Avatar shall have no obligation to pay Documentary Stamps Taxes, recording costs, or other costs, if any, due with respect to any of the conveyances from Avatar required by this Development Agreement. Further, ad valorem real estate taxes and assessments due with respect to the land and interests in land conveyed or reserved hereunder shall be prorated as of the Effective Date and, thereafter, if any shall be due, shall be borne by the party to whom such conveyance was made. In the case of the Southwest Segment Reservation Area, such taxes and assessments, if any, shall be paid prior to their due date on an annual basis, from and after the Effective Date, by the Expressway Authority.

(G) The County shall notify Avatar upon completion of thirty percent design plans for any road expansion or road construction project requiring Concurrency Right-of-Way and provide a legal description of the Concurrency Right-of-Way then owned by Avatar. The Concurrency Right-of-Way specified in such notice shall be conveyed by Avatar to Osceola County not later than 60 days following Avatar's receipt of the thirty percent design plans and legal description, subject to encumbrances then of record; provided that the Concurrency Right-of-Way shall not be encumbered by any mortgage on the date of conveyance.

SECTION 3.05. POINCIANA PARKWAY ESCROW AGREEMENT.

(A) Osceola County shall notify Avatar not less than fifteen days in advance of the date it intends to enter into the Poinciana Parkway Funding Agreement. Not more than ten days following the date of such notice, the parties shall enter into the Poinciana Parkway Escrow Agreement, execute, and deposit the following instruments with the Poinciana Parkway Escrow Holder:

(1) a special warranty deed or deeds or other appropriate instruments, in recordable form, required to convey all of its interests in the property and interests in property, as described in Appendix D (with only those liens, encumbrances, exceptions and qualifications existing on the Effective Date), required for the property described in Section 3.04(A), the Southwest Segment Corridor and the Rhododendron Extension Corridor to Osceola County or Polk County, as appropriate, subject, however, to such reservations, restrictions, rights and easements in favor of Avatar as are specified and allowed in this Development Agreement on properties lying in Osceola County, as set forth in Section 3.04 hereof;

(2) the Assignment and Assumption of Permits, as required by Section 3.02(B) hereof;

(3) the Assignment and Assumption of Unfulfilled Obligations, as required by Section 3.03 hereof;

(4) the Assignment and Assumption of Reedy Creek Agreement, the "UMAM Letter of Credit" and the "WRAP Letter of Credit," as such terms are defined in the Reedy Creek Agreement, if required by Section 3.08 hereof;

(5) a certificate or agreement, in recordable form, confirming termination of the Concurrency Agreement and Osceola Regulatory Agreement; and

(6) a certificate or agreement, in recordable form, confirming termination of the Polk Regulatory Agreement.

(B) The Poinciana Parkway Escrow Holder shall deliver the instruments executed by Avatar to Osceola County, Polk County or the Expressway Authority, as appropriate, and shall deliver the instruments executed by Osceola County, Polk County or the Expressway Authority to Avatar; on the Poinciana Parkway Funding Date; provided however, that if Osceola County does not issue the Series 2013 Bonds within sixty days following the date such instruments are placed with the Poinciana Parkway Escrow Holder, unless otherwise agreed in writing by Avatar, the Poinciana Parkway Escrow Holder shall return each of the instruments to Avatar and the other applicable parties, as appropriate.

SECTION 3.06. SOUTHWEST SEGMENT RESERVATION AREA. The parties acknowledge and agree that additional property will be required for construction of the Southwest Segment to properly connect the Southwest Segment Corridor to the Bridge Segment, the Rhododendron Extension, Cypress Parkway and other lands of Avatar, as provided herein. The exact description of the additional property that will be required will be determined through the process described in Section 4.02 hereof. Pending such determination, the parties have agreed to reserve the Southwest Segment Reservation Area, as depicted in Appendix G and described in Appendix J hereto, subject to the conditions, restrictions and requirements set forth in the following subsections (A) and (B):

(A) Following the Effective Date, without prior written consent from Osceola County and the Expressway Authority, which consent may not be unreasonably withheld, conditioned or delayed, provided any request by Avatar does not materially and adversely affect the design or construction of the Southwest Segment or the approaches or interchanges therewith: (1) no buildings, structures or impediments of any nature may be constructed, placed or permitted on, over or across the Southwest Segment Reservation Area; and (2) no applications shall be made for development orders, subdivision or platting, except for vacation of existing plats.

(B) Avatar, on behalf of itself and its successors and assigns, hereby grants an irrevocable, nonexclusive license over the Southwest Segment Reservation Area to Osceola County and the Expressway Authority, and licensed surveyors, engineers, contractors and other consultants engaged by Osceola County and the Expressway Authority, for the purpose of inspection, testing, surveying and other activities associated with planning, designing and

constructing the Southwest Segment. Osceola County or the Expressway Authority shall obtain a policy of commercial and automobile liability insurance covering any and all loss, damage, claim or liability arising out of or in connection with the exercise of rights under the foregoing license with an insurance company licensed to do business in the State of Florida rated in the highest category available at commercially reasonable rates, with the following limits:

(1) Automobile:

Combined Single Limit: \$1,000,000.00 per accident,

OR

Bodily Injury: \$1,000,000.00 per person,

AND

Property Damage: \$1,000,000.00 per accident;

(2) General Liability: \$1,000,000.00 each occurrence;

(3) General Aggregate: \$2,000,000.00; and

(4) Excess Coverage: \$5,000,000.00.

(C) In consideration of the reservation of the Southwest Segment Reservation Area by Avatar and of the Avatar Investment, Osceola County and the Expressway Authority shall obtain a policy of commercial and automobile liability insurance covering any and all obligations, liabilities, claims or demands, whatsoever arising out of or in connection with the Southwest Segment Reservation Area at any time following the Effective Date, except any caused directly and solely by Avatar, its agents and employees with an insurance company licensed to do business in the State of Florida rated in the highest category available at commercially reasonable rates, with the following limits:

(1) Automobile:

Combined Single Limit: \$1,000,000.00 per accident,

OR

Bodily Injury: \$1,000,000.00 per person,

AND

Property Damage: \$1,000,000.00 per accident;

(2) General Liability: \$1,000,000.00 each occurrence;

(3) General Aggregate: \$2,000,000.00; and

(4) Excess Coverage: \$5,000,000.00.

(D) In the event that the Permit-Ready Design-Build Construction Documents, as described in Section 4.02(D)(1)(b) hereof, or construction plans at the final Design Plan Stage, as described in Section 4.02(D)(2)(d) hereof have not been completed and the conveyance of the applicable portions of the Southwest Corridor Reservation Area has not taken place on or before the Southwest Segment Release Date: (1) the obligation of Avatar to continue to reserve the Southwest Segment Reservation Area and all rights of Osceola County and the Expressway Authority created by the Development Agreement, including, without limitation the Southwest Segment Reservation Area Restrictions, with respect thereto shall expire and be null and void; and (2) to the extent permitted by law, the Expressway Authority shall reconvey the Southwest Segment Corridor and the Rhododendron Extension to Avatar free and clear of all liens and encumbrances whatsoever, except those to which it was subject at the time of its conveyance to the Expressway Authority by Avatar and taxes and assessments for the year of conveyance and thereafter, which shall be prorated as of the date of conveyance. Neither the Expressway Authority nor Osceola County shall initiate a downzoning of any of the land comprising the Southwest Segment Reservation Area, the Southwest Segment Corridor or the Rhododendron Extension unless the Southwest Segment Funding Date has passed and the property which is the subject of the downzoning is in the ownership of Osceola County or the Expressway Authority.

SECTION 3.07. CONVEYANCE OF ADDITIONAL RIGHT-OF-WAY.

(A) After the Poinciana Parkway Funding Date and upon completion of Permit-Ready Design-Build Construction Documents, as described in Section 4.02(D)(1)(b) hereof, or Construction Plans at the final Design Plan Stage, as described in Section 4.02(D)(2)(d) hereof, for the Southwest Segment, Avatar shall donate that portion of the Southwest Segment Reservation Area necessary for construction of the Southwest Segment to Osceola County, but only to the extent of the interest therein owned by it as of the Effective Date. Conveyance shall be by special warranty deed, subject only to those matters as to which title is subject to as of the Effective Date, zoning and taxes and assessments for the year of closing. No monetary payment shall be made to Avatar in connection with the conveyance of such property.

(B) At its option, Osceola County or the Expressway Authority may obtain a title insurance commitment (ALTA Form B) from a Florida licensed title insurance issuer covering all or any portion of the Southwest Segment Reservation Area, as it may determine. The cost of the commitment and any ensuing title insurance policy shall be paid by the Expressway Authority. Avatar shall use commercially reasonable efforts to assist the Expressway Authority and Osceola County in discharging all liens, encumbrances, exceptions and qualifications listed in the commitment, except that Avatar shall have no obligation to expend any funds in connection therewith, it being understood that Avatar's obligation is to convey only such title as it may own as of the Effective Date with respect to any of such lands.

(C) Osceola County shall notify Avatar not less than fifteen days in advance of the date it intends to enter into the Southwest Segment Funding Agreement. Not more than ten days following the date of such notice, the parties shall enter into the Southwest Segment Escrow Agreement on substantially the same terms as the Poinciana Parkway Escrow Agreement and Avatar shall deposit with the Southwest Segment Escrow Holder, in recordable form, a special

warranty deed and limited access easement consistent with the approved Permit-Ready Design-Build Construction Documents, as described in Section 4.02(D)(1)(b) hereof, or Construction Plans at the final Design Plan Stage, as described in Section 4.02(D)(2)(d) hereof, conveying the portions of the Southwest Segment Reservation Area that will be utilized for the construction of the Southwest Segment as shown on the Permit-Ready Design-Build Construction Documents, as described in Section 4.02(D)(1)(b) hereof, or Construction Plans at the final Design Plan Stage, as described in Section 4.02(D)(2)(d) hereof to Osceola County or the Expressway Authority, whichever entity then owns Poinciana Parkway, subject, however, to the Avatar Reserved Rights and to the other matters permitted in this Development Agreement. The Southwest Segment Escrow Holder shall deliver the instruments deposited by Avatar to Osceola County on the Southwest Segment Funding Date; provided however, that if Osceola County does not issue the Series 2013 Bonds or Additional Bonds to finance acquisition and construction of the Southwest Segment within sixty days following the date of such notice, the Southwest Segment Escrow Holder shall return the instruments to Avatar.

SECTION 3.08. REEDY CREEK SETTLEMENT AGREEMENT. If Avatar's obligations under the Reedy Creek Agreement have not been assigned to Osceola County by Reedy Creek Mitigation Land Bank, Ltd. and American Equities Ltd. No. 7, or each of their respective successors or assigns, and Avatar has not been released from such obligations prior to the Poinciana Parkway Funding Date, (A) Avatar, Osceola County and the Expressway Authority shall, on the Poinciana Parkway Funding Date, execute and deliver an Assignment and Assumption of Reedy Creek Agreement, in the form attached hereto as Appendix R, relating to the Reedy Creek Settlement Agreement, and (B) Osceola County shall post the "UMAM Letter of Credit" and the "WRAP Letter of Credit," as such terms are defined in the Reedy Creek Agreement on the Poinciana Parkway Funding Date. Avatar shall assign to the Expressway Authority any and all mitigation credits available to it under the Reedy Creek Agreement which are required for use as mitigation for the construction of the Northwest Segment, the Bridge Segment and the Southeast Segment under the Avatar Construction Plans.

ARTICLE IV

POINCIANA PARKWAY

SECTION 4.01. LEASE-PURCHASE AGREEMENT. On or prior to the Poinciana Parkway Funding Date, the Expressway Authority and Osceola County agree to enter into the Lease-Purchase Agreement, the terms of which shall not be inconsistent with the rights, responsibilities and obligations of the parties hereto as set forth herein and pursuant to which the Expressway Authority will (A) assume Osceola County's obligations under the Stormwater Drainage, Construction and Maintenance Easement Agreement required by Section 3.04(E)(2) hereof on the Poinciana Parkway Funding Date, and (B) assume Osceola County's obligations under the Assignment and Assumption of Reedy Creek Agreement required by Section 3.08 hereof, other than the obligation to post the "UMAM Letter of Credit" and the "WRAP Letter of Credit," as such terms are defined in the Reedy Creek Agreement, on the date the Expressway Authority begins toll collection operations on the Poinciana Parkway.

SECTION 4.02. DESIGN AND CONSTRUCTION.

(A) Pursuant to the Lease-Purchase Agreement, the Expressway Authority shall be responsible for designing and constructing Poinciana Parkway on existing public right-of-way and the right-of-way transferred by Avatar to Osceola County and Polk County pursuant to Article III hereof, as well as any other right-of-way that may be required, in accordance with standard public construction practices. Promptly following the Funding Date, the Expressway Authority agrees to begin and diligently pursue the initial design and construction, which may include any combination of the alternatives described in the following subsection (C), in compliance with all State and local laws, ordinances and regulations applicable thereto without unreasonable delay and in accordance with sound engineering practices and the Construction Plans. Any solicitation for Design-Builders or Construction Managers issued prior to the Poinciana Parkway Funding Date shall prohibit proposers from contacting the U.S. Army Corp of Engineers to discuss permit modifications. In addition, any solicitation for Design-Builders shall require an alternative Preliminary Design-Build Submittal that does not require modification of the Permits and approvals listed in Appendix E.

(B) The Expressway Authority shall use due diligence and its best reasonable effort to obtain all necessary approvals from any and all governmental agencies requisite to the acquisition, construction, installation and equipping of Poinciana Parkway that are not transferred to the Expressway Authority by Avatar pursuant to Section 3.02 hereof. Osceola County and Polk County shall reasonably assist the Expressway Authority, upon request, in its efforts to obtain all permits and approvals required from other governmental agencies or authorities. Promptly upon compliance with all applicable conditions of approval, Osceola County and Polk County shall grant to the Expressway Authority all rights-of-way utilization permits necessary or required for construction activity.

(C) The pre-construction design and engineering requirements for the initial construction may include (1) redesigning the Southeast Segment and Northwest Segment from 4-lane sections to 2-lane sections, (2) either (a) redesigning the Bridge Segment as a 2-lane facility or (b) if sufficient proceeds are available from the Parkway Construction Bonds, value

engineering the 4-lane Bridge Segment, (3) designing and constructing the Southwest Segment as a 2-lane section or a 4-lane section, and (4) designing and constructing the Rhododendron Extension as a 2-lane section or a 4-lane section. The initial construction may include any combination of the foregoing alternatives, but shall include at least two lanes from the existing intersection of County Road 54 and US 17-92 to Cypress Parkway (CR 580). The Design-Build Agreement or Construction Management Agreement, as applicable, shall include a guaranteed maximum price and shall require the Design-Builder or Construction Manager to indemnify Osceola County for any amounts drawn against the "UMAM Letter of Credit" and the "WRAP Letter of Credit," as such terms are defined in the Reedy Creek Agreement, or any other damages incurred by Osceola County under the Reedy Creek Agreement that result from construction activities under the Design-Build Agreement or Construction Management Agreement. The Expressway Authority, Design-Builder or Construction Manager, as appropriate, shall enter into all contracts in its own name and not in the name of Osceola County or Polk County.

(D) The design and construction of Poinciana Parkway, whether constructed initially or at a later date, shall be consistent with the Design Criteria included as Appendix F. The Avatar Construction Plans may be modified by the Expressway Authority, as set forth in this subsection.

(1) If the Expressway Authority elects to utilize a design-build delivery method:

(a) The Expressway Authority shall provide copies of each Preliminary Design-Build Submittal to Avatar for review, which review will be limited to ensuring consistency with the Design Criteria. If Avatar considers the Preliminary Design-Build Submittals to be inconsistent with the Design Criteria, it shall notify the Expressway Authority in writing and shall include the specific reasons it considers the Preliminary Design-Build Submittals to be inconsistent with the Design Criteria. If Avatar fails to provide the foregoing notice within twenty days of the date the Preliminary Design-Build Submittals are provided by the Expressway Authority for review, the Preliminary Design-Build Submittals shall be conclusively deemed consistent with the Design Criteria.

(b) The Expressway Authority shall provide copies of each Preliminary Design-Build Submittal for the Northwest Segment to Polk County for review, which review will be limited to ensuring consistency with the Design Criteria. If Polk County considers the Preliminary Design-Build Submittals for the Northwest Segment to be inconsistent with the Design Criteria, it shall notify the Expressway Authority in writing and shall include the specific reasons it considers the Preliminary Design-Build Submittals for the Northwest Segment to be inconsistent with the Design Criteria. If Polk County fails to provide the foregoing notice within twenty days of the date the Preliminary Design-Build Submittals for the Northwest Segment are provided by the Expressway Authority for review, the Preliminary Design-Build Submittals for the Northwest Segment shall be conclusively deemed consistent with the Design Criteria.

(c) The Expressway Authority shall provide copies of the Permit-Ready Design-Build Construction Documents for each construction component or permit application to Avatar for review, which review will be limited to ensuring consistency with the Preliminary Design-Build Submittal selected by the Expressway Authority and the Design Criteria (but only to the extent any such inconsistency with the Design Criteria could not reasonably be ascertained by reference to and review of such Preliminary Design-Build Submittal). If Avatar considers the Permit-Ready Design-Build Construction Documents to be inconsistent with the Preliminary Design-Build Submittal (or, if applicable, the Design Criteria), it shall notify the Expressway Authority in writing and shall include the specific reasons it considers the Permit-Ready Design-Build Construction Documents to be inconsistent with the Preliminary Design-Build Submittal (or, if applicable, the Design Criteria). If Avatar fails to provide the foregoing notice within fifteen days of the date they are provided by the Expressway Authority for review, the Permit-Ready Design-Build Construction Documents shall be conclusively deemed consistent with the Preliminary Design-Build Submittal (and, if applicable, the Design Criteria).

(d) The Expressway Authority shall provide copies of the Permit-Ready Design-Build Construction Documents for each construction component or permit application for the Northwest Segment to Polk County for review, which review will be limited to ensuring consistency with the Preliminary Design-Build Submittal for the Northwest Segment selected by the Expressway Authority and the Design Criteria (but only to the extent any such inconsistency with the Design Criteria could not reasonably be ascertained by reference to and review of such Preliminary Design-Build Submittal for the Northwest Segment). If Polk County considers the Permit-Ready Design-Build Construction Documents for the Northwest Segment to be inconsistent with the Preliminary Design-Build Submittal for the Northwest Segment (or, if applicable, the Design Criteria), it shall notify the Expressway Authority in writing and shall include the specific reasons it considers the Permit-Ready Design-Build Construction Documents for the Northwest Segment to be inconsistent with the Preliminary Design-Build Submittal for the Northwest Segment (or, if applicable, the Design Criteria). If Polk County fails to provide the foregoing notice within fifteen days of the date they are provided by the Expressway Authority for review, the Permit-Ready Design-Build Construction Documents for the Northwest Segment shall be conclusively deemed consistent with the Preliminary Design-Build Submittal for the Northwest Segment (and, if applicable, the Design Criteria).

(2) If the Expressway Authority elects to utilize a design-bid-build delivery method (with or without a Construction Management Agreement), the Expressway Authority shall provide copies of the design plans to Avatar and copies of the design plans for the Northwest Segment to Polk County at each Design Plan Stage.

(a) Avatar's review at the thirty percent Design Plan Stage shall be limited to ensuring consistency with the Design Criteria. If Avatar considers the thirty percent design plans to be inconsistent with the Design Criteria, it shall

notify the Expressway Authority in writing and shall include the specific reasons it considers the thirty percent design plans to be inconsistent with the Design Criteria. If Avatar fails to provide the foregoing notice within thirty days of the date the thirty percent design plans are provided by the Expressway Authority for review, the thirty percent design plans shall be conclusively deemed consistent with the Design Criteria.

(b) Polk County's review at the thirty percent Design Plan Stage shall be limited to ensuring consistency with the Design Criteria. If Polk County considers the thirty percent design plans for the Northwest Segment to be inconsistent with the Design Criteria, it shall notify the Expressway Authority in writing and shall include the specific reasons it considers the thirty percent design plans for the Northwest Segment to be inconsistent with the Design Criteria. If Polk County fails to provide the foregoing notice within thirty days of the date the thirty percent design plans for the Northwest Segment are provided by the Expressway Authority for review, the thirty percent design plans for the Northwest Segment shall be conclusively deemed consistent with the Design Criteria.

(c) Avatar's review at the sixty percent Design Plan Stage shall be limited to ensuring consistency with the thirty percent design plans and the Design Criteria (but only to the extent any such inconsistency with the Design Criteria could not reasonably be ascertained by reference to and review of the thirty percent plans). If Avatar considers the sixty percent design plans to be inconsistent with the thirty percent design plans (or, if applicable, the Design Criteria), it shall notify the Expressway Authority in writing and shall include the specific reasons it considers the sixty percent design plans to be inconsistent with the thirty percent design plans (or, if applicable, the Design Criteria). If Avatar fails to provide the foregoing notice within fifteen days of the date the sixty percent design plans are provided by the Expressway Authority for review, the sixty percent design plans shall be conclusively deemed consistent with the thirty percent design plans (and, if applicable, the Design Criteria).

(d) Polk County's review at the sixty percent Design Plan Stage shall be limited to ensuring consistency with the thirty percent design plans for the Northwest Segment and the Design Criteria (but only to the extent any such inconsistency with the Design Criteria could not reasonably be ascertained by reference to and review of the thirty percent plans for the Northwest Segment). If Avatar considers the sixty percent design plans for the Northwest Segment to be inconsistent with the thirty percent design plans for the Northwest Segment (or, if applicable, the Design Criteria), it shall notify the Expressway Authority in writing and shall include the specific reasons it considers the sixty percent design plans for the Northwest Segment to be inconsistent with the thirty percent design plans for the Northwest Segment (or, if applicable, the Design Criteria). If Polk County fails to provide the foregoing notice within fifteen days of the date the sixty percent design plans for the Northwest Segment are provided by the Expressway Authority for review, the sixty percent design plans for the Northwest

Segment shall be conclusively deemed consistent with the thirty percent design plans for the Northwest Segment (and, if applicable, the Design Criteria).

(e) Avatar's review at the ninety percent Design Plan Stage shall be limited to ensuring consistency with the sixty percent design plans and the Design Criteria (but only to the extent any such inconsistency with the Design Criteria could not reasonably be ascertained by reference to and review of the sixty percent plans). If Avatar considers the ninety percent design plans to be inconsistent with the sixty percent design plans (or, if applicable, the Design Criteria), it shall notify the Expressway Authority in writing and shall include the specific reasons it considers the ninety percent design plans to be inconsistent with the sixty percent design plans (or, if applicable, the Design Criteria). If Avatar fails to provide the foregoing notice within fifteen days of the date the ninety percent design plans are provided by the Expressway Authority for review, the ninety percent design plans shall be conclusively deemed consistent with the sixty percent design plans (and, if applicable, the Design Criteria).

(f) Polk County's review at the ninety percent Design Plan Stage shall be limited to ensuring consistency with the sixty percent design plans for the Northwest Segment and the Design Criteria (but only to the extent any such inconsistency with the Design Criteria could not reasonably be ascertained by reference to and review of the sixty percent plans for the Northwest Segment). If Polk County considers the ninety percent design plans to be inconsistent with the sixty percent design plans for the Northwest Segment (or, if applicable, the Design Criteria), it shall notify the Expressway Authority in writing and shall include the specific reasons it considers the ninety percent design plans for the Northwest Segment to be inconsistent with the sixty percent design plans for the Northwest Segment (or, if applicable, the Design Criteria). If Polk County fails to provide the foregoing notice within fifteen days of the date the ninety percent design plans for the Northwest Segment are provided by the Expressway Authority for review, the ninety percent design plans for the Northwest Segment shall be conclusively deemed consistent with the sixty percent design plans for the Northwest Segment (and, if applicable, the Design Criteria).

(g) Avatar's review at the final Design Plan Stage shall be limited to ensuring consistency with the ninety percent design plans and the Design Criteria (but only to the extent any such inconsistency with the Design Criteria could not reasonably be ascertained by reference to and review of the ninety percent plans). If Avatar considers the final design plans to be inconsistent with the ninety percent design plans (or, if applicable, the Design Criteria), it shall notify the Expressway Authority in writing and shall include the specific reasons it considers the final design plans to be inconsistent with the ninety percent design plans (or, if applicable, the Design Criteria). If Avatar fails to provide the foregoing notice within fifteen days of the date the final design plans are provided by the Expressway Authority for review, the final design plans shall be conclusively deemed consistent with the ninety percent design plans (and, if applicable, the Design Criteria).

(h) Polk County's review at the final Design Plan Stage shall be limited to ensuring consistency with the ninety percent design plans for the Northwest Segment and the Design Criteria (but only to the extent any such inconsistency with the Design Criteria could not reasonably be ascertained by reference to and review of the ninety percent plans for the Northwest Segment). If Polk County considers the final design plans for the Northwest Segment to be inconsistent with the ninety percent design plans for the Northwest Segment (or, if applicable, the Design Criteria), it shall notify the Expressway Authority in writing and shall include the specific reasons it considers the final design plans for the Northwest Segment to be inconsistent with the ninety percent design plans for the Northwest Segment (or, if applicable, the Design Criteria). If Polk County fails to provide the foregoing notice within fifteen days of the date the final design plans for the Northwest Segment are provided by the Expressway Authority for review, the final design plans for the Northwest Segment shall be conclusively deemed consistent with the ninety percent design plans for the Northwest Segment (and, if applicable, the Design Criteria).

(E) The Expressway Authority shall provide monthly design and construction progress reports to Avatar, Osceola County and Polk County, commencing not later than 60 days following the Effective Date and continuing through the date on which Poinciana Parkway initially opens for traffic. The parties shall meet periodically (but not more frequently than monthly) at the request of any party to review and discuss the progress reports.

(F) In no event shall the Avatar Construction Plans be modified, initially or in the future, so as to eliminate direct access from Polk County from the CR54/US17/92 Intersection to Osceola County via the Poinciana Parkway. Any future plans for a connection of Poinciana Parkway to I-4, as depicted in the Osceola County Expressway Authority Master Plan 2040 as the "I-4 Segment", shall provide for an interchange with the Poinciana Parkway sufficient to insure that both east and westbound traffic on the Northwest Segment of the Poinciana Parkway will continue to have direct access to the Bridge Segment, as well as to the I-4 Segment, the intent being that the Poinciana Parkway will continue to be a collector roadway connecting both Polk County and Osceola County.

SECTION 4.03. COUNTY STAFF SUPPORT. The parties acknowledge that the Expressway Authority does not employ a staff and intends to outsource most of its services. If requested by the Expressway Authority, Osceola County agrees to provide planning, engineering, procurement and other staff support to facilitate the initial design and construction of Poinciana Parkway.

SECTION 4.04. OPERATION AND MAINTENANCE.

(A) Subject to the provisions and requirements of the Osceola County Land Development Code, and upon inspection and approval by the Osceola County Engineer, Osceola County covenants and agrees that it will, at all times after acceptance of the Southeast Segment for maintenance purposes, operate and maintain the Southeast Segment in accordance with Osceola County, and any applicable State, policies and procedures for the maintenance and repair of the public road system of Osceola County and the requirements of this Development

Agreement. The Southeast Segment shall remain open to traffic, without a toll or charge, unless the Expressway Authority constructs the Southwest Segment.

(B) The Bridge Segment, Southwest Segment and Rhododendron Extension shall be operated and maintained by the Expressway Authority in accordance with the Lease-Purchase Agreement and the requirements of this Development Agreement.

(C) Polk County shall be entitled to inspect work on the Northwest Segment during construction and meet with the Expressway Authority's inspectors to discuss any issues resulting from such inspections. Subject to the provisions and requirements of the Polk County Land Development Code, and upon inspection and approval by Polk County that the Northwest Segment meets all of Polk County's standards for acceptance of county roads, Polk County covenants and agrees that it will accept the Northwest Segment for maintenance and, following such acceptance, operate and maintain the Northwest Segment in accordance with Polk County, and any applicable State, policies and procedures for the maintenance and repair of the public road system of Polk County and the requirements of this Development Agreement. In connection with its responsibilities regarding the operation, maintenance, inspection and permitting for the Northwest Segment, the Expressway Authority and Polk County agree to cooperate and coordinate with each other to ensure continued movement of traffic from the Northwest Segment to the Bridge Segment. Polk County further agrees that it will not initiate any fee or charge for the use of the Northwest Segment. In the event that the Expressway Authority constructs an alternative northern extension from the Bridge Segment such alternative northern extension shall include an interchange with the Poinciana Parkway sufficient to insure that both east and westbound traffic on the Northwest Segment of the Poinciana Parkway will continue to have direct access to the Bridge Segment of Poinciana Parkway as well as to the I-4 segment, the intent being that the Poinciana Parkway will continue to be an arterial roadway connecting both Polk County and Osceola County.

SECTION 4.05. FUTURE CONSTRUCTION OF SOUTHWEST SEGMENT.

If the Southwest Segment is not constructed simultaneously with the Bridge Segment, Osceola County will make its best reasonable effort to issue Additional Bonds to fund the Southwest Segment Project Cost when the Expressway Authority determines that construction of the Southwest Segment is financially feasible. The Expressway Authority shall be responsible for construction of the Southwest Segment.

SECTION 4.06. EXPANSION OF NORTHWEST SEGMENT. If the Northwest Segment is not initially constructed as a 4-lane facility, Osceola County will make its best reasonable effort to issue Additional Bonds to fund the Northwest Segment Project Cost when the Expressway Authority determines that expansion of the Northwest Segment from two lanes to four lanes is financially feasible. The Expressway Authority shall be responsible for construction of the Northwest Segment. Polk County will not be responsible for any costs associated with design, permitting, utility relocation, acquisition or construction of a future expansion of the Northwest Segment. In the event that the Expressway Authority undertakes expansion of the Northwest Segment, and upon inspection and approval by Polk County, Polk County covenants and agrees that it will, at all times after acceptance of the expanded Northwest Segment for maintenance purposes, operate and maintain the Northwest Segment in accordance with Polk County, and any applicable State, policies and procedures for the maintenance and

repair of the public road system of Polk County and the requirements of this Development Agreement. Any expansion of the Northwest Segment, and any alternative northern extension from the Bridge Segment, shall include an interchange with the Poinciana Parkway sufficient to insure that both east and westbound traffic on the Northwest Segment of Poinciana Parkway will continue to have direct access to the Bridge Segment, as well as to the I-4 segment, the intent being that the Poinciana Parkway will continue to be a collector roadway connecting both Polk County and Osceola County.

SECTION 4.07. FUTURE CONSTRUCTION 4-LANE BRIDGE SEGMENT.

If the Bridge Segment is not initially constructed as a 4-lane facility, Osceola County will make its best reasonable effort to issue Additional Bonds to fund the cost of expanding the Bridge Segment from two lanes to four lanes when the Expressway Authority determines that construction of the Bridge Segment expansion is financially feasible. The Expressway Authority shall be responsible for construction of the Bridge Segment expansion.

SECTION 4.08. ACCESS MANAGEMENT.

(A) The parties acknowledge and agree that access to Poinciana Parkway shall be as specified in the Design Criteria. The parties further acknowledge and agree that access to the Northwest Segment, for purposes of spacing of median openings, signalization, and connections, shall be as specified in the Design Criteria for 45 MPH or less posted speed pursuant to Rules of FDOT, Ch. 17-97. With the exception of access points and driveway connections previously agreed to during condemnation or pre-condemnation negotiations by Osceola County and/or Avatar, Polk County reserves the right to establish access for properties subject to and during future Level 2 Review processes.

(B) If the access to the existing school and water treatment plant is impaired by construction of the Southwest Segment, alternative access shall also be designed, configured and mutually agreed upon by Avatar, Osceola County and the Expressway Authority. Osceola County or the Expressway Authority shall reimburse Avatar promptly upon request for the reasonable cost of redesigning the Solivita Grand entrance. The reimbursable cost shall be limited to professional services associated with redesign or plan modifications, but shall not include any cost related to construction, acquisition, equipping, signage, landscaping or a reduction in developable property resulting from such redesign or modification. The Solivita Grand entrance shall be constructed by Avatar at its own cost.

SECTION 4.09. TRANSFER OF TITLE TO EXPRESSWAY AUTHORITY.

(A) With respect to that portion of Poinciana Parkway located in Osceola County, Osceola County agrees that upon written request of the Expressway Authority it will promptly transfer to the Expressway Authority, without monetary payment, all portions of the right-of-way and related improvements that the Expressway Authority intends to operate as a limited access toll facility in accordance with its 2040 Master Plan, as specifically described in such written notice, upon the last to occur of the following: (1) payment in full, defeasance or assumption of Osceola County's obligations under the Trust Agreement, in accordance with the terms thereof, of the Series 2013 Bonds and any Additional Bonds issued by Osceola County with respect to the Poinciana Parkway; and (2) written assumption by the Expressway Authority of sole

responsibility for the operations and maintenance of such right-of-way and related improvements and any termination of any and all responsibilities of Osceola County with respect to such right-of-way. Any and all costs related to such transfer shall be paid by the Expressway Authority.

(B) With respect to that portion of Poinciana Parkway located in Polk County, Polk County agrees that upon written request of the Expressway Authority it will consider the request of the Expressway Authority to transfer, without monetary payment, all portions of the right-of-way and related improvements that the Expressway Authority intends to operate as a limited access toll facility in accordance with its 2040 Master Plan, and as specifically described in such written notice. Any such transfer shall be specifically conditioned upon (1) written assumption by the Expressway Authority of sole responsibility for the operations and maintenance of such right-of-way and related improvements and any termination of any and all responsibilities of Polk County with respect to such right-of-way, (2) any and all costs related to such transfer shall be paid by the Expressway Authority, and (3) the receipt, review, and input by Polk County Transportation Engineering, of construction plans showing an interchange between the Poinciana Parkway and any proposed limited access facility sufficient to insure that both east and westbound traffic on the Northwest Segment of the Poinciana Parkway will continue to have direct access to the Bridge Segment, as well as to the I-4 segment, the intent being that the Poinciana Parkway will continue to be a collector roadway connecting both Polk County and Osceola County.

**ARTICLE V
PLAN OF FINANCE**

SECTION 5.01. OSCEOLA COUNTY CONTRIBUTION.

(A) On or prior to the Poinciana Parkway Funding Date, Osceola County agrees to deposit \$6 million to the Initial Project Account to pay a portion of the Poinciana Parkway Project Cost.

(B) If proceeds of the Series 2013 Bonds, together with the contributions required by the foregoing subsection (A) and Section 5.02 hereof, are insufficient to fund the Poinciana Parkway Project Cost, with the initial construction including at least two lanes from the existing intersection of County Road 54 and US 17-92 to Cypress Parkway (CR 580), Osceola County agrees to deposit additional funds to the Initial Project Account in the amount required to cover the shortfall. In its sole and absolute discretion, Osceola County may make a further contribution to fund construction of the Bridge Segment as a 4-lane facility.

SECTION 5.02. POLK COUNTY CONTRIBUTION.

(A) On or prior to the Poinciana Parkway Funding Date, Polk County agrees to deposit \$6 million to the Initial Project Account to pay a portion of the Poinciana Parkway Project Cost.

(B) On the Poinciana Parkway Funding Date, assuming Polk County shall have satisfied the requirements set forth in the foregoing subsection (A), Avatar shall convey fee simple title to Polk County to the Public Safety Site. The Public Safety Site shall be conveyed by special warranty deed and shall be subject to easements, restrictions and reservations of record, if any, and to taxes for the year of closing and thereafter, which shall be prorated as of the date of conveyance. Polk County agrees that the use of the Public Safety Site shall be restricted in the deed of conveyance to use by Polk County as a location for the construction and maintenance of a Fire Station and a Communications Tower which tower shall provide expanded public safety communications coverage for the Poinciana area, and for no other use without the prior written consent of Avatar, which shall not be unreasonably withheld. Polk County will assist Avatar in applying for and obtaining any required modification to Binding Letter of Interpretation of Vested Rights for Poinciana (BLIVR 783-002) necessary to allow development of the Public Service Site for the above-described public service purposes, provided such modification does not adversely affect any rights of Avatar under BLIVR 783-002 after such modification. Polk County shall be responsible for all costs and expenses relating to the development of the Public Safety Site, including the costs of any environmental survey, wildlife survey, water management district permits, or other permits, approvals, reports, surveys or similar matters in connection therewith and including, but not limited to, any applicable Comprehensive Plan Amendments and Land Use Changes required by Polk County's Land Development Code. If existing covenants and restrictions applying to the platted Poinciana Office and Industrial Park VII restrict access from Lots E and F to Poinciana Parkway, the County will initiate and process, with the assistance of Avatar, a partial plat vacation to eliminate access restrictions and insure direct access to the County Road. In the event that the proposed Public Safety Site is found to be unsuitable for the intended uses, Avatar shall assist Polk County

in identifying another site, acceptable to Polk County, for both a fire station and a communications tower which site shall be donated by Avatar under the terms set out above.

(C) Each party expressly agrees that, save and except for Polk County's express obligations under the foregoing subsections (A) and (B) and Sections 4.04(C) and 4.06 hereof, Polk County will not, under any circumstances, be liable in connection with this Development Agreement, whether based in contract, tort (including negligence and strict liability), warranty, or otherwise, for any present or future: indirect, special, incidental or consequential loss or damage, or punitive damages; damage to or loss of property or equipment; loss of profits or revenue; loss of use of material, or equipment; cost or increased costs of any kind, including, without limitation, the cost of any relocation of Polk County utilities, or other Polk County facilities, future expansion of the Poinciana Parkway or the Northwest Segment. Each party expressly agrees that the remedies provided herein are exclusive, and each party expressly agrees that, save and except for Polk County's express obligations under Section 4.04(C) and the foregoing subsection (E), under no circumstances shall the total aggregate liability of Polk County exceed the \$6 million contribution required by the foregoing subsection (A). The provisions of this subsection shall prevail over any conflicting or inconsistent provisions set forth elsewhere in this Development Agreement. This limitation of liability will apply to any costs or damages, however incurred, and on any theory of liability, regardless of whether the limited remedies available to a party fail for their essential purpose.

SECTION 5.03. ISSUANCE OF SERIES 2013 BONDS.

(A) Osceola County will make commercially reasonable efforts to issue Series 2013 Bonds prior to the first anniversary of the Effective Date (which may be extended for an additional period of six months at Osceola County's option), with at least an "investment grade" rating by Moody's Investors Service, Standard and Poor's Ratings Services or Fitch Ratings, payable from the Revenues, in a principal amount that will yield net proceeds sufficient, together with the investment income thereon, to pay accrued interest, capitalized interest, the Poinciana Parkway Project Cost after deduction of amounts payable to the Expressway Authority pursuant to Sections 5.01 and 5.02 hereof and a reasonable contingency. The parties acknowledge and agree that Osceola County shall not be obligated to secure the Series 2013 Bonds from any funds of Osceola County other than the Revenues; provided however, that if required for issuance of the Series 2013 Bonds, Osceola County shall enter into an agreement with the Expressway Authority to guaranty the payment of operating and maintenance expenses for the Bridge Segment from other lawfully available revenue. Osceola County shall not enter into a Lease-Purchase Agreement, Trust Agreement or Funding Agreement that is inconsistent with the rights, responsibilities and obligations of the parties hereto as set forth herein.

(B) On the Poinciana Parkway Funding Date, the parties shall make, or cause the following deliveries to be made and shall perform as follows:

(1) The Poinciana Parkway Escrow Agent shall deliver the instruments held under the Poinciana Parkway Escrow Agreement, pursuant to the terms thereof.

(2) Avatar shall deliver (a) the deed to the Public Safety Site in recordable form, assuming Polk County has satisfied its obligation under Section 5.02(A) hereof, and (b) any other documents or things required by this Development Agreement.

(3) Osceola County shall deliver (a) the funds to be contributed pursuant Sections 5.01 (A) and (B), (b) any documents or agreements required by the Trust Agreement, the Funding Agreement, the Lease-Purchase Agreement or otherwise in connection with the issuance of the Series 2013 Bonds, (c) a release in favor of Avatar and the issuer thereof of Letter of Credit No. 63660367 originally dated April 11, 2012; and (4) any other documents or things required by this Development Agreement.

(4) The Expressway Authority shall deliver (a) an assumption agreement in recordable form agreeing to assume, pay and discharge the Unfulfilled Obligations listed in Appendix L, (b) all documents and things required pursuant to the terms of the Trust Agreement, the Lease-Purchase Agreement and the Funding Agreement; and (c) any other documents or things required by this Development Agreement.

(5) Polk County shall deliver (a) the amount required by Section 5.02(A) hereof; (b) a release in favor of Avatar and the issuer thereof of Letter of Credit No. 63660368 originally dated March 28, 2012; (c) a certificate in recordable form confirming the termination of the Polk Regulatory Agreement, and (d) any other documents or things required by this Development Agreement.

SECTION 5.04. REPAYMENT OF COUNTY FUNDS. The contribution made by Osceola County pursuant to Section 5.01(B) hereof (but not the contribution made pursuant to Section 5.01(A) hereof) and any amounts drawn against the "UMAM Letter of Credit" and the "WRAP Letter of Credit," as such terms are defined in the Reedy Creek Agreement, or any other damages incurred by Osceola County under the Reedy Creek Agreement that result from the construction of Poinciana Parkway, will be repaid, together with interest from the Poinciana Parkway Funding Date to the date of repayment computed at a rate per annum equal to the Series 2013 Bond Yield, from funds on deposit in the General Reserve Fund.

SECTION 5.05. EXPRESSWAY AUTHORITY REQUISITIONS.

(A) The Expressway Authority will review and approve, reduce, or reject each of the Design-Builder's or Construction Manager's applications for payment to confirm that each obligation, item of cost or expense shown therein has been properly incurred and is in payment of a part of the Poinciana Parkway Project Cost.

(B) Osceola County shall make payments to the Expressway Authority or its designees from funds on deposit in the Initial Project Account to pay the Poinciana Parkway Project Cost, upon the filing with Osceola County's Representative of certificates signed by an Expressway Authority's Representative and certified by the inspecting engineers, stating with respect to each disbursement or payment to be made: (1) the item number of the payment, (2) the name and address of the person to whom payment is due, (3) the amount to be paid, (4) the purpose, by general classification, for which payment is to be made, and (5) that (a) each obligation, item of cost or expense mentioned therein has been properly incurred, is in payment

of a part of the Poinciana Parkway Project Cost and has not been the basis of any previous payment, or (b) each obligation, item of cost or expense mentioned therein has been paid by the Expressway Authority, is a reimbursement of a part of the Poinciana Parkway Project Cost Center and has not been theretofore reimbursed to the Expressway Authority or otherwise been the basis of any previous disbursement or payment, and the Expressway Authority is entitled to reimbursement thereof.

(C) Requisitions shall be paid in accordance with Part VII, Chapter 218, Florida Statutes, the Florida Prompt Payment Act.

(D) No payments made by Osceola County as hereinabove provided shall be deemed to signify or imply acceptance of the materials or workmanship covered by such application, and none of them shall operate as an admission on the part of Osceola County as to the propriety or accuracy of any of the amounts entered in the requisitions. Furthermore, when computing subsequent payments, Osceola County shall not be bound by any entries in previous requisitions and shall be permitted to make corrections for errors therein.

(E) The parties acknowledge and agree that Osceola County's obligation to pay the Poinciana Parkway Project Cost shall be limited to funds on deposit in the Initial Project Account.

SECTION 5.06. COMPLETION BONDS. If Osceola County issues Series 2013 Bonds and, after application of the amounts paid to the Expressway Authority pursuant to Sections 5.01 and 5.02 hereof, the Poinciana Parkway Project Cost exceeds the net proceeds of the Series 2013 Bonds (together with the investment income thereon) Osceola County agrees to issue Additional Bonds, to the extent permitted by the Trust Agreement, to complete the initial design and construction of Poinciana Parkway.

SECTION 5.07. APPLICATION OF EXCESS SYSTEM REVENUE. Following the repayment of amounts due to Osceola County pursuant to Section 5.04 hereof, funds on deposit in the General Reserve Fund shall be used to fund transportation facilities improving access to the Poinciana area, as described in the Expressway Authority's 2040 Master Plan.

ARTICLE VI GENERAL PROVISIONS

SECTION 6.01. INTERLOCAL AGREEMENT PROVISIONS. To the extent any provision of this Development Agreement constitutes a joint exercise of power, privilege or authority by and between Osceola County, Polk County or the Expressway Authority, such provision shall be deemed to be an "interlocal agreement" within the meaning of the Florida Interlocal Cooperation Act of 1969. This Agreement shall be filed with the Clerk of the Circuit Court of Osceola County and the Clerk of the Circuit Court of Polk County.

SECTION 6.02. TERM OF AGREEMENT. The term of this Development Agreement shall begin on (A) the Effective Date, or (B) the date on which Osceola County enacts an ordinance repealing Ordinance No. 06-53 that may have a deferred effective date not later than the Poinciana Parkway Funding Date, whichever occurs last, and terminate on the final maturity date of the Parkway Construction Bonds or the 30th anniversary of the Effective Date, whichever occurs latest; provided however, that if the Poinciana Parkway Funding Date does not occur prior to the first anniversary of the Effective Date (which may be extended for an additional period of six months at Osceola County's option), Avatar shall have the continuing right, exercisable in writing at any time thereafter, to terminate this Development Agreement on not less than ninety days' notice to the other parties hereto.

SECTION 6.03. PRIOR AGREEMENTS.

(A) Osceola County and Avatar acknowledge that both parties have fully performed their respective obligations under the Acquisition Agreement, which is expressly terminated hereby.

(B) On the Poinciana Parkway Funding Date, Osceola County and Avatar shall execute and deliver a certificate in recordable form confirming termination of the Concurrency Agreement and Osceola Regulatory Agreement. On the Poinciana Parkway Funding Date or the Polk County Funding Date, whichever occurs last, Polk County and Avatar shall execute and deliver a certificate in recordable form confirming termination of the Polk Regulatory Agreement.

(C) If the Poinciana Parkway Funding Date does not occur prior to the first anniversary of the Effective Date (which may be extended for an additional period of six months at Osceola County's option), which Osceola County and Avatar acknowledge as the date described in Section 4.2.2(ii)(y)(b) of the Judge Farms Acquisition Agreement, the deadlines for Avatar to fund and complete construction of Poinciana Parkway, as set forth in the Concurrency Agreement and Osceola Regulatory Agreement shall be extended for an additional period of one year following termination of this Development Agreement. The extension of such deadlines for Avatar to fund and complete construction of Poinciana Parkway shall survive the termination of this Development Agreement.

SECTION 6.04. VESTED RIGHTS STATUS.

(A) Osceola County and Avatar acknowledge that this Development Agreement has been entered into in accordance with the provisions of Chapter 20 of the Osceola County Land Development Code and constitutes a determination that the Vested Property shall be vested from the transportation concurrency requirements set forth in Chapter 5 of the Osceola County Land Development Code and the Osceola County Comprehensive Land Use Plan, or their respective successors in function, through December 31, 2030.

(B) Osceola County and Avatar further acknowledge that the terms of this Development Agreement and vested rights status do not preclude Osceola County from imposing requirements on projects located within and intended to serve primarily the Vested Property to provide on-site transportation improvements necessary for safety, access, ingress/egress and intersections. The parties acknowledge and agree that the vesting status granted herein is limited to the application of transportation concurrency requirements (or any successor or similar concept until December 30, 2030) to the Vested Property and does not constitute a waiver of Osceola County's or Avatar's rights or defenses with respect to any other vested rights claim which may exist.

(C) Other than the transportation concurrency requirements set forth in Chapter 5 of the Osceola County Land Development Code and the Osceola County Comprehensive Land Use Plan, as addressed in this Section, nothing in this Development Agreement shall be construed as a waiver by Avatar of any vested rights other than those relating to transportation concurrency which may exist for the Vested Property, whether such rights are derived from common law, statutory provisions (local, state, or federal), or prior administrative decisions.

(D) Avatar acknowledges and agrees that the execution of this Development Agreement or any activity resulting therefrom does not affect any existing rights to develop the Vested Property in a specific manner, nor does this Development Agreement confer any new or additional development rights upon Avatar.

SECTION 6.05. EXPRESSWAY AUTHORITY'S FAILURE TO PERFORM.

In addition to any other rights and remedies of the parties provided for in this Development Agreement, if the Expressway Authority fails to perform or observe any covenant or condition to be performed or complied with by the Expressway Authority under this Development Agreement, and the failure continues for thirty days after written notice by Osceola County or any other party to this Development Agreement to the Expressway Authority, or, if the default complained of is not a monetary default and is of such a nature that it cannot reasonably be completely cured or remedied within such 30-day period, the Expressway Authority fails to commence to cure the default during the 30-day period, or does not thereafter diligently prosecute such remedy or cure to completion, Osceola County shall perform such covenant or condition and terminate the Expressway Authority's rights under this Development Agreement and the Lease-Purchase Agreement. The foregoing obligation shall be specifically enforceable by Avatar following the Poinciana Parkway Funding Date.

SECTION 6.06. FURTHER ASSURANCES. The parties hereto agree to cooperate with each other and shall promptly cure any errors or defects in the Development

Agreement and further agree to approve, execute and deliver such other and further amendments, documents and instruments consistent with this Development Agreement as may be reasonably required to correct any errors or defects or satisfy or comply with the terms and provisions of this Development Agreement, provided, however, no such amendments, documents or instruments shall change the economic terms of the transaction as contemplated by the Development Agreement or expand the obligations or liability of the parties hereunder.

SECTION 6.07. DISPUTE RESOLUTION.

(A) The parties agree to resolve any dispute related to the interpretation or performance of this Development Agreement in the manner described in this Section. Any party may initiate the dispute resolution process by providing written notice to the other party.

(B) After transmittal and receipt of a notice specifying the area or areas of disagreement, the parties agree to meet at reasonable times and places, as mutually agreed upon, to discuss the issues.

(C) If discussions between the parties fail to resolve the dispute within sixty days of the notice described in the foregoing subsection (A), the parties shall appoint a mutually acceptable neutral third party to act as a mediator. If the parties are unable to agree upon a mediator, either party may request appointment of a mediator by the Chief Judge of the Circuit Court of the Ninth Judicial Circuit in and for Osceola County, Florida. The mediation contemplated by this subsection is intended to be an informal and non-adversarial process with the object of helping the parties reach a mutually acceptable and voluntary agreement. The decision making shall rest solely with the parties. The mediator shall assist the parties in identifying issues, fostering joint problem-solving, and exploring settlement alternatives. It is understood that any settlement may require approval of Osceola County's and/or Polk County's Board of Commissioners.

(D) If the parties are unable to reach a mediated settlement within 120 days of the mediator's appointment, either party may terminate the settlement discussions by written notice to the other party. In such event, either party may initiate litigation within 120 days of the notice terminating the settlement discussions. Failure by the party initiating the dispute resolution procedure to commence litigation within the 120 day period shall be deemed to constitute an acceptance of the interpretation or performance of the other party.

SECTION 6.08. ASSIGNMENT. None of the parties to this Development Agreement shall be permitted to assign, nor transfer any of its rights and obligations under this Development Agreement without the prior written consent of the other parties, which shall not be withheld unreasonably.

SECTION 6.09. PROFESSIONAL FEES. Each party shall be responsible for securing its own counsel for representation relative to all matters associated with performance, cancellation or closing hereunder, including any mediation, unless otherwise specified herein, and, subject to the provisions of Section 6.21(A) hereof, each party shall be responsible for the payment of the fees of its own attorneys and other professional advisors or consultants in connection therewith.

SECTION 6.10. TIME OF THE ESSENCE. Time is of the essence with respect to all provisions of this Development Agreement.

SECTION 6.11. EXTENSION OF TIME PERIODS. In the event that the last day of any period of time on any date specified in this Development Agreement shall fall on a weekend or legal holiday, or any day when Osceola County's offices are closed, such period of time shall be extended through the end of the next work day following, or the next date during which such offices are open.

SECTION 6.12. NO JOINT VENTURE. Nothing in this Development Agreement shall be deemed to constitute the creation of a joint venture or partnership relationship between or among the parties hereto.

SECTION 6.13. NON-WAIVER. The failure of any party to insist upon another party's compliance with its obligations under this Development Agreement in any one or more instances shall not operate to release such other party from its duties to comply with such obligations in all other instances.

SECTION 6.14. COUNTERPARTS. This Development Agreement may be executed in multiple counterparts. Each such counterpart shall be deemed an original of this Development Agreement, so that in making proof of this Development Agreement, it shall only be necessary to produce or account for one such counterpart.

SECTION 6.15. ENTIRE AGREEMENT. This Development Agreement, including the Appendices and Exhibits, which are incorporated herein by reference, constitutes the entire agreement among the parties pertaining to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions of the parties, whether oral or written, and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof, except as specifically set forth herein.

SECTION 6.16. LIMITATION OF AVATAR LIABILITY. In consideration of the Avatar Investment and of the donation of the right-of-way for Poinciana Parkway, the Southwest Segment and other donations called for herein or in related agreements, the parties agree that, except in connection with: (A) a wrongful refusal by Avatar to convey the right-of-way for Poinciana Parkway, the Southwest Segment, the Public Safety Site, the Avatar Construction Plans or the Permits; or (B) willful and intentional misrepresentation or warranty hereunder, all liability of Avatar shall first be applied in reduction of the value of the Avatar Investment and that only after the value of the Avatar Investment has been reduced to zero shall Avatar be required to pay any sums hereunder on account of any other default or alleged default.

SECTION 6.17. BINDING EFFECT. This Development Agreement shall be binding upon and inure to the benefit of the respective successors and assigns and, as applicable, to heirs and legal representatives of the parties hereto.

SECTION 6.18. AMENDMENTS AND WAIVERS. No amendment, supplement, modification or waiver of this Development Agreement shall be binding unless executed in writing by both parties hereto. No waiver of any of the provisions of this

Development Agreement shall be deemed or shall constitute a waiver of any other provision of this Development Agreement, whether or not similar, unless otherwise expressly provided.

SECTION 6.19. NOTICES TO PARTIES. Whenever this Development Agreement requires or permits any consent, approval, notice, request, proposal, or demand from one party to another, the content, approval, notice, request, proposal, or demand must be in writing to be effective and shall be delivered to and received by the party intended to receive it (A) by hand delivery to the person(s) hereinafter designated, or (B) by overnight hand delivery addressed as follows, or (C) through the United States Mail, postage prepaid, certified mail, return-receipt requested, or (D) delivered and received by facsimile telephone transmission or other electronic transmission (provided that an original of the electronically transmitted document is delivered within 5 days after the document was electronically transmitted) upon the date so delivered to and received by the person to whom it is at the address set forth opposite the party's name below:

Avatar:

Avatar Properties Inc.
395 Village Drive
Kissimmee, FL 34759
Phone: (863) 427-7098
Attention: PK Fletcher, Esquire
E-mail: PK.Fletcher@avhomesinc.com

With a copy to:

Avatar Properties Inc.
395 Village Drive
Kissimmee, FL 34759
Phone: (863) 427-7214
Attention: Tony Iorio
E-mail: t.iorio@avhomesinc.com

Osceola County:

Osceola County Manager
1 Courthouse Square
Suite 4700
Kissimmee, FL 34741
Phone: (407) 742-2385
Fax: (407) 742-3291

With a copy to:

Osceola County Attorney
1 Courthouse Square
Suite 4700
Kissimmee, FL 34741
Phone: (407) 742-2200
Fax: (407) 742-2217

Polk County:

County Manager
330 West Church Street
Drawer PW 02
Bartow, Florida 33830
Phone: (863) 534-6444
Fax: (863) 534-7069

With a copy to:

Michael Craig, County Attorney
Office of the County Attorney
Drawer AT01, P.O. Box 9005
Bartow, FL 33831-9005
Phone: (863) 534-6730
Fax: (863) 534-7654

Expressway Authority:

Osceola County Expressway Authority
1 Courthouse Square, Suite 1108
Kissimmee, FL 34741
Attention: Chairman

With a copy to:

Broad and Cassel
390 North Orange Avenue, Suite 1400
Orlando, FL 32801
Phone: (407) 839-4200
Fax: (407) 839-4210
Attention: *[to come]*

Any of the foregoing parties may, by notice in writing given to the other, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Any notice shall be deemed given on the date such notice is delivered by hand or facsimile transmission or 3 days after the date mailed.

SECTION 6.20. SEVERABILITY. In the event any one or more of the provisions contained in this Development Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Development Agreement shall be revised so as to cure such invalid, illegal or unenforceable provision to carry out as nearly as possible the original intent of the parties.

SECTION 6.21. GOVERNING LAW AND VENUE. The laws of Florida shall govern the validity, construction, enforcement and interpretation of this Development Agreement. In the event of litigation among the parties hereto, their successors or assigns, with regard to this Development Agreement and any subsequent supplementary agreements or amendments, venue shall lie exclusively in Osceola County; provided however, that with respect to litigation between Osceola County and Polk County, venue may lie either in Osceola County or Polk County.

SECTION 6.22. LITIGATION.

(A) In the event of a default hereunder, all parties shall have all rights and remedies allowed by law in connection therewith, including, without limitation, the right to specific performance, subject, however, to notice and right to cure as set forth herein and any other limitation expressly set forth herein. No party shall be in default hereunder unless the other party or parties alleging a default shall have given the party against whom a default is alleged not less than thirty days prior written notice thereof, unless a longer or shorter time for particular matters is set forth herein, in which case such longer or shorter time shall apply, and opportunity to cure, without cure having been effected.

(B) In any action at law or in equity between the parties hereto occasioned by a default hereunder, the prevailing party shall be entitled to collect its reasonable attorneys' fees actually incurred in the action from the non-prevailing party. As used herein, the term "prevailing party" shall mean the party who receives substantially the relief sought. If the prevailing party utilizes "in-house" counsel, such party's reasonable costs, expenses and overhead for the time expended by the prevailing party for such in-house counsel in the aforementioned action shall be recoverable by the prevailing party in the same manner as other attorneys' fees.

(C) Each party hereby knowingly, voluntarily and intentionally waives the right to a trial by jury with respect to any litigation (including but not limited to any counterclaims, cross claims or third party claims), whether now existing or hereafter arising, and whether sounding in contract, tort, equity or otherwise, regardless of the cause or causes of action, defenses or counterclaims alleged or the relief sought by any party, and regardless of whether such causes of action, defenses or counterclaims are based on, or arise out of, under or in connection with this Development Agreement or its subject matter, out of any alleged conduct or course of conduct, dealing or course of dealing, statement (whether verbal or written), or otherwise. Any party hereto may file a copy of this Development Agreement with any court as conclusive evidence of the consent of the parties hereto to the waiver of any right they may have to trial by jury.

IN WITNESS WHEREOF, the Board of County Commissioners of Osceola County,
Florida, has caused this Development Agreement to be executed and delivered this 17 day of
September, 2012.

(SEAL)

ATTEST:

Paula J. Carpenter

Clerk/Deputy Clerk

OSCEOLA COUNTY, FLORIDA

By:

Chairman/Vice Chairman
Board of County Commissioners

IN WITNESS WHEREOF, the Board of County Commissioners of Polk County, Florida, has caused this Development Agreement to be executed and delivered this And day of October, 2012.

POLK COUNTY, FLORIDA

(SEAL)



ATTEST:

By: Sam Johnson
Chairman/Vice Chairman
Board of County Commissioners
10/2/12 6:14



Erin Valle
Clerk/Deputy Clerk

Reviewed as to form and legal sufficiency

Dinda Williams
County Attorney's Office

Date

9/17/12

IN WITNESS WHEREOF, Avatar has caused this Development Agreement to be executed and delivered this 17 day September, 2012.

WITNESSES:

AVATAR PROPERTIES INC.

Julie Kordy
Name: Julie Kordy

By: Patricia K. Fletcher
Name: PK Fletcher
Title: Executive Vice President

Robert Stevens
Name: Robert Stevens

STATE OF FLORIDA
COUNTY OF OSCEOLA

The foregoing instrument was acknowledged before me by PK Fletcher, as Executive Vice Pres of Avatar Properties Inc. on behalf of said corporation. He (she) is personally known to me or has produced Drivers License, as identification, and did (did not) take an oath.

WITNESS my hand and official seal, this 17 day of September, 2012.



KELLI WEHR
NOTARY PUBLIC
STATE OF FLORIDA
Comm# EE009014
Expires 8/24/2014

Kelli Wehr
Notary Public
State of Florida

My commission expires: 8/24/2014

IN WITNESS WHEREOF, the Osceola County Expressway Authority has caused this Development Agreement to be executed and delivered this 20th day of September, 2012.

**OSCEOLA COUNTY EXPRESSWAY
AUTHORITY**

By: 
Chairman/Vice Chairman

(SEAL)

ATTEST:



Vice Chairman/Secretary

EXHIBIT B

OCX MASTER PLAN

OSCEOLA COUNTY EXPRESSWAY AUTHORITY

OCX MASTER PLAN 2040

OCX
OSCEOLA COUNTY EXPRESSWAY AUTHORITY

AUGUST 13, 2013



I. Acknowledgements

Osceola County Expressway Authority Governing Board

Noranne Downs
William Folsom
Bob Healy, Jr.
Atlee Mercer
Arturo Otero
Thomas White

Staff

Jeffrey Jones, Osceola County
Michelle Beamon, Osceola County
Wayne Rich, Broad and Cassel
Joe Stanton, Broad and Cassel
Jo Thacker, Broad and Cassel

AECOM Design + Planning

Bruce Meighen
Megan Moore
Casey Smith
Justin Calvert
Maria Michieli-Best



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Appendix I. Public Participation

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1. Introduction

This report documents the expressway plan for the Osceola County Expressway Authority (OCX) defined as OCX 2040. The goal of this study is to develop a long-range expressway master plan which identifies OCX policies, direction and capital projects through the year 2040, based on OCX's vision and objectives.

2. Our Developing Transportation System

Since its humble beginning in 1887, when portions of Orange and Brevard counties were merged, Osceola County has become a major transportation crossroads for Central Florida and is adjacent to the largest tourist destination in the world. Osceola County citizens have seen rapid changes in the range of housing and job options available and in transportation modes and options.

1860's population was less than 3,000; by 1960 it was 19,029. The road network at that time was established with the construction of Dixie Highway in 1917 and as automobiles began to replace horses, boats and trains. Disney World's Magic Kingdom opened in 1971, boosting and altering the local economy, and spurring development along Osceola County's major roads, especially along US Highway 192, with accommodations, restaurants, tourist-related retail and services. The County population grew to 49,286 by 1980. Housing became more dispersed as much of the new development occurred outside of

Osceola County's cities, primarily as single-family housing on large subdivided lots. A federal and state highway construction boom brought the construction of the Florida Turnpike and I-4, providing direct access to Osceola County.

In 1991, Osceola County adopted their first Future Land Use Map. By 2007, Osceola County's population grew to 260,000 people. New, large-scale, master planned communities sprang up throughout Osceola County, including Poinciana, Buena Ventura Lakes, Harmony and Celebration, as well as many smaller subdivisions. Commuting times to regional destinations became longer and transit began to plan a role in transportation.

Based on the new vision outlined in the adopted 2007 Comprehensive Plan, over 500,000 people could live in Osceola County by 2025. Many of them are expected to live within the 40,000 acres of publicly master planned, mixed use areas comprised of a variety of homes, jobs, smaller, walkable

streets and easy access to transit. The housing mix is anticipated to include an equal balance of single-family units and a variety of mixed use units, small homes, townhomes and lofts. Housing in these areas must be a minimum of 5 dwelling units per acre.

The County's employment growth is anticipated to increase to over 500,000 jobs, nearly five times what it is today, and shifting from service jobs to a healthy mix of all employment sectors including biotechnology. The jobs to housing ratio will reach 1.5, doubling today's number. New mixed use job centers will emerge in Kissimmee, St. Cloud, Celebration, and the South Lake Toho, East of Lake Toho and Northeast District Mixed Use Districts. Due to its strategic location, the Northeast District Urban Center will be one of the largest urban centers in the region.

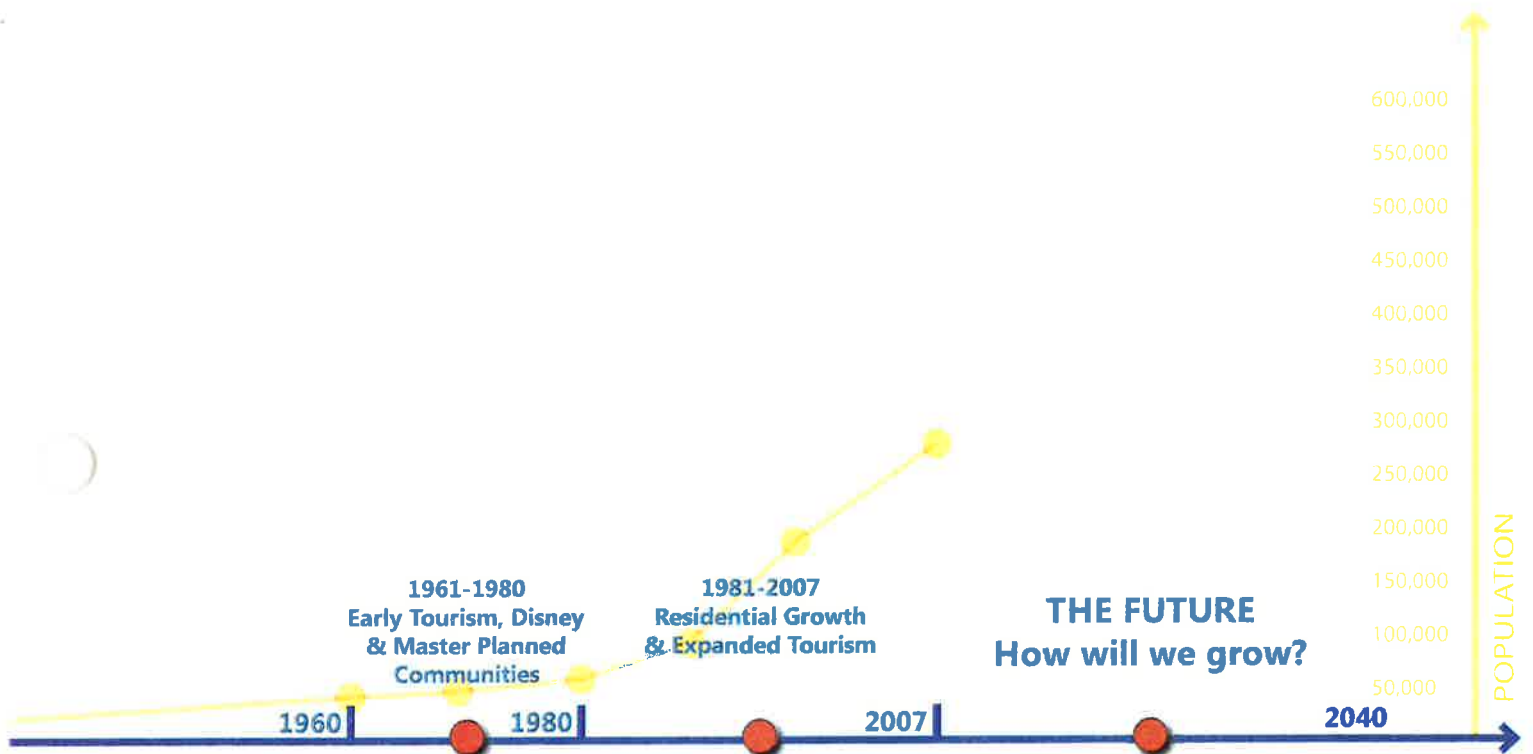
Transportation will invigorate existing and future economic centers; reduce travel costs; decrease vehicular miles of travel (VMTs); shorten commute times; promote new transportation choices; and increase quality of life. New high-speed rail on I-4 and Florida's Turnpike will make daily commutes to Tampa and Miami possible. Rail service will provide access to Orlando, Orlando International Airport (OIA), Disney, Celebration and the emerging Medical City from Poinciana, Kissimmee and the Northeast District Urban Center. New multimodal corridors with dedicated transit lanes will connect Kissimmee, St. Cloud and new job centers in the South Lake Toho, East of Lake Toho, Northeast District and Center Lake Mixed Use Districts, as well as the Narcoossee area. This system will be complemented by a new regional expressway system providing regional connectivity and mobility.

1860-1960
Nature, Ranching, Farming
& Small Communities
Osceola County created in 1887

1860

TIME

Figure 1. How We Grew



3. The Osceola County Expressway Authority

In response to Osceola County's vision and transportation needs, OCX was formed in 2010 and began the creation of its first long-range expressway plan in 2012 – OCX 2040. The OCX Governing Board will ultimately consist of six members; three members appointed by the governing body of Osceola County; two members appointed by the Governor of the State of Florida; and the District V Secretary of the Florida Department of Transportation (FDOT), who shall be an ex officio non-voting member of OCX. The Board will administer the OCX 2040 Plan, intending to define expressway needs within the County and providing a program of projects by which implementation of the adopted plan can proceed.

As Central Florida moves into the next century new opportunities await OCX. Over 5 million people will live in central Florida, and Osceola County will be home to a large portion of this population. Significant growth in both population and employment challenge the existing road systems with

traffic projections demonstrating decreasing level of services by the year 2040. Mobility will rely on transit and new expressway system with technology that offers the opportunity to manage traffic congestion and streamline toll collection. There is the need for full integration with our partners including MetroPlan Orlando, Orlando-Orange County Expressway Authority (OOCEA), the Florida Turnpike Enterprise (FTE), Florida Department of Transportation (FDOT), Brevard, Orange and Polk counties, the City of Orlando and the Greater Orlando Aviation Authority (GOAA).

The OCX 2040 system is structured on a series of expressways that ring the interior of the County's Urban Growth Boundary; connecting existing and emerging cities and centers. The system provides access to alternative modes of transportation from these centers. The new system integrates the County with the overall Orlando metropolitan area, Brevard and Polk counties and OIA. OCX 2040

highlights include the development of four expressways:

- Poinciana Parkway (10 miles)
- Osceola Parkway Extension (9 miles)
- Southport Connector Expressway (13 miles)
- Northeast Connector Expressway (25 miles)

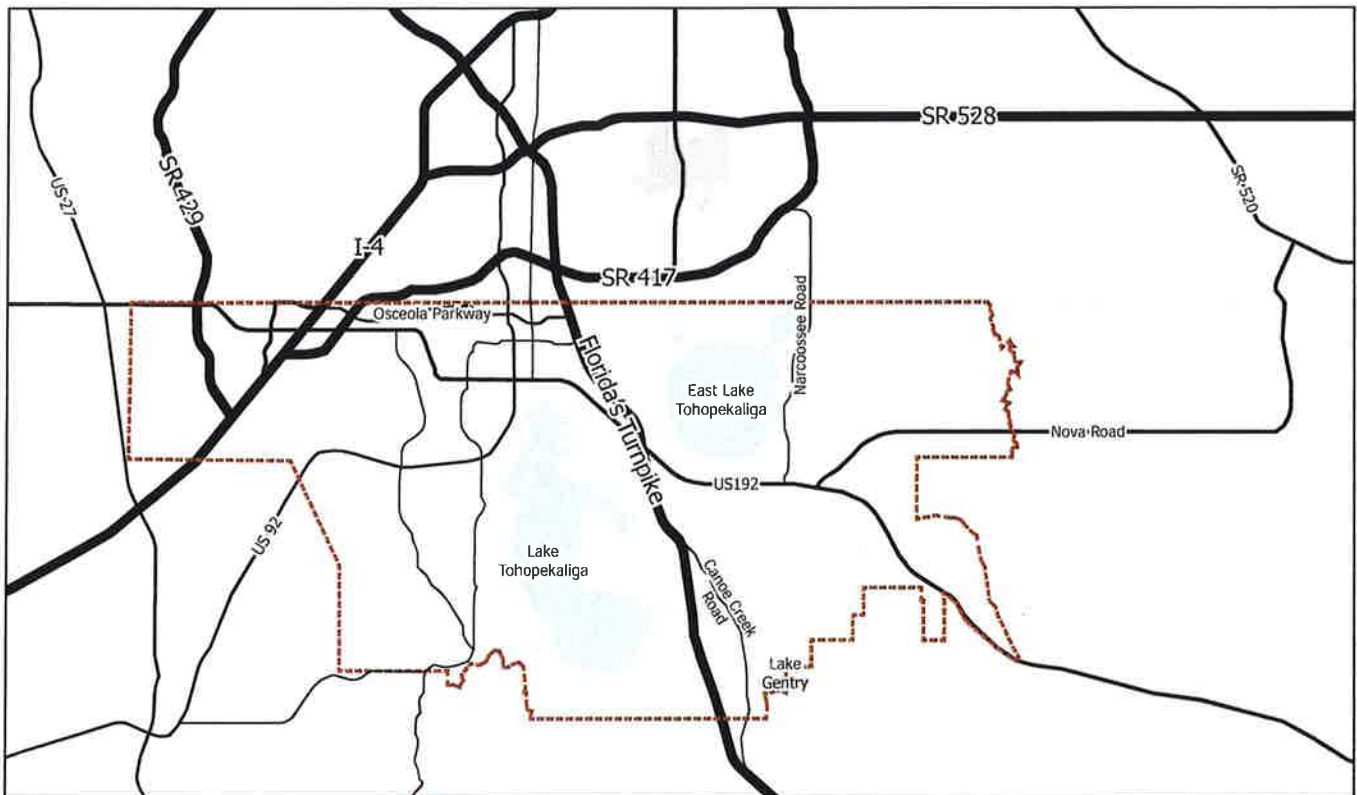


Figure 2. Regional Road System Map

4. Mission and Vision

The Osceola County Expressway Authority Mission is to "provide a safe, cost-effective transportation system serving the public in a manner that protects the natural environment and quality of life of Osceola County".

OCX's Vision is "providing safe, efficient and cost-effective transportation options".

OCX's goal over the next 30 years is to leverage its strengths and assets to address evolving regional transportation and community needs in a manner that is consistent with its mission and its vision.

OCX's Objectives and Goals are:

Goal 1. Engage in Proactive Planning

Objective 1.1. Be proactive by determining alignments prior to growth.

Objective 1.2. Integrate alignments into other adopted plans.

Goal 2. Develop a Safe System

Objective 2.1. Ensure a safe and reliable system.

Goal 3. Promote a High Quality of Life for Osceola County Residents

Objective 3.1. Reduce delay by providing limited access transportation options.

Objective 3.2. Improve capacity with new lineage and transit options.

Objective 3.3. Integrate into the regional arterial and highway system.

Objective 3.4. Ensure regional connectivity.

Objective 3.5. Move people efficiently within our Urban Growth Boundary.

Objective 3.6. Encourage the integration of multimodal options.

Goal 4. Ensure Cost Efficiency

Objective 4.1. Maximize revenues through the continued evaluation of projects and tolling strategies.

Objective 4.2. Maximize customer base.

Objective 4.3. Ensure a positive return on investment for new projects.

Objective 4.4. Minimize cost to local government and tax payers.

Objective 4.5. Use the latest technology to maximize mobility and efficiency.

Goal 5. Minimize Impacts to our Neighborhoods and Natural Resources

Objective 5.1. Minimize natural resource impacts.

Objective 5.2. Minimize impacts to homes.

Goal 6. Support the Economic Development of the County

Objective 6.1. Support the economic sustainability of the county by ensuring mobility.

Objective 6.2. Integrate with existing and future economic centers.

Objective 6.3. Strategically locate interchanges to support economic and land use goals.

Objective 6.4. Provide access to and from key regional designations.

Goal 7. Ensure Coordination with our Local Communities and Regional Entities

Objective 7.1. Coordinate with regional agencies, cities and counties.

Objective 7.2. Integrate with other planning efforts.

Objective 7.3. Investigate expressway opportunities and connections in adjacent counties.

5. Master Plan

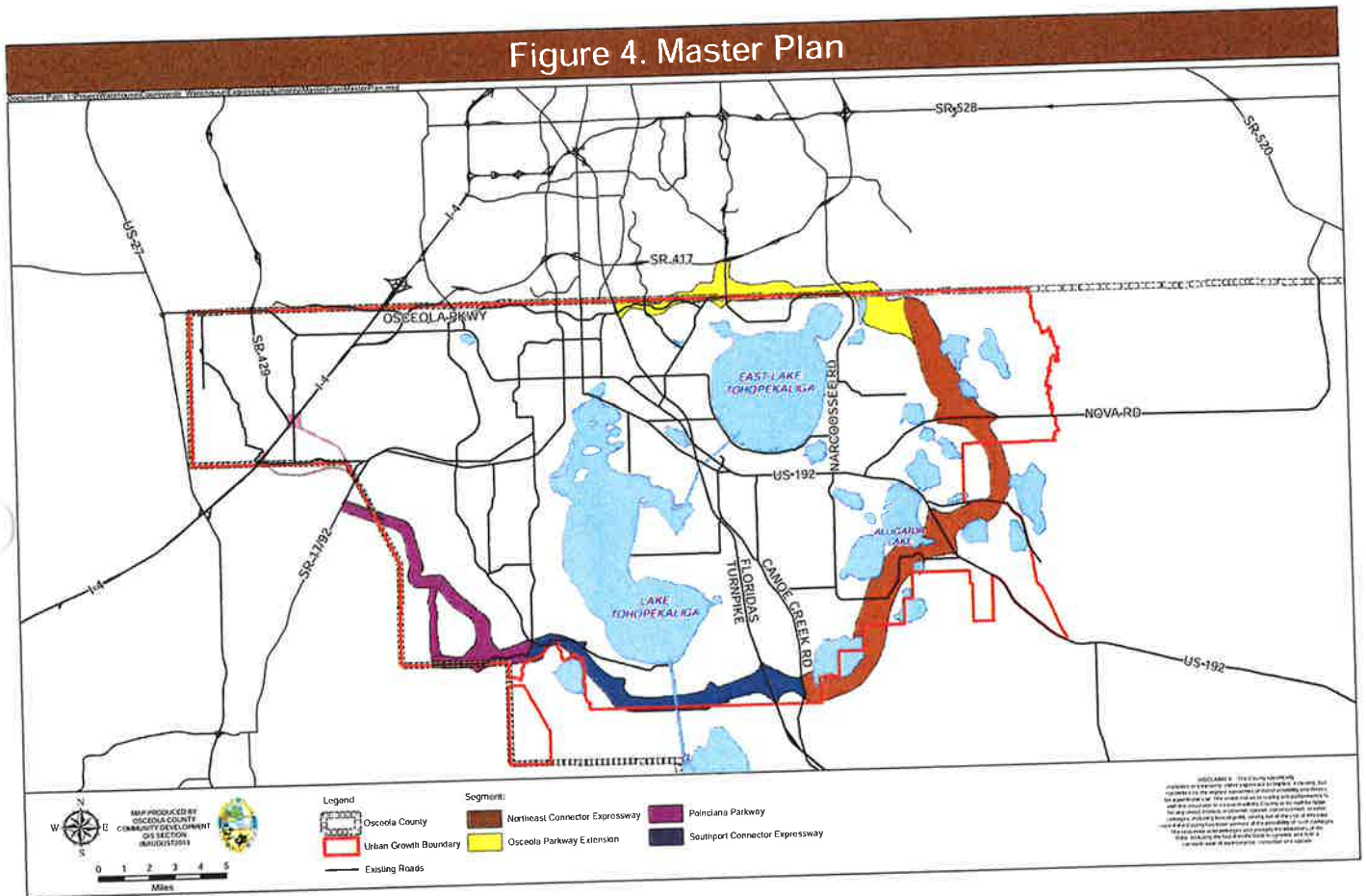
Through a series of workshops, the OCX Governing Board developed a framework which will form the basis for short-term actions and provides a mechanism to measure the success of projects. OCX 2040 calls for significant improvements to the existing system and construction of new expressways. These improvements will be funded through revenues generated by the toll system and through partnerships with other public agencies or private entities. Long-range improvements are graphically depicted in Figure 4, Master Plan. Additional detailed information on these projects can be found in Section 6, Framework Components. Improvements are developed as new or transitioning expressways or interchanges. New expressways or interchanges are primarily within new rights-of-way while transitioning expressways or interchanges are based on modifications to existing facilities. All information contained in this plan is conceptual and is subject to further feasibility and environmental analyses.

	Objective 1.1	Objective 1.2	Objective 2.1	Objective 3.1	Objective 3.2	Objective 3.3	Objective 3.4	Objective 3.5	Objective 3.6	Objective 4.1	Objective 4.2	Objective 4.3	Objective 4.4	Objective 4.5	Objective 5.1	Objective 5.2	Objective 6.1	Objective 6.2	Objective 6.3	Objective 6.4	Objective 7.1	Objective 7.2	Objective 7.3
Poinciana Parkway	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Osceola Parkway	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Southport Connector Expressway	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Northeast Connector Expressway	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Other Regional Connections	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●

● Meets Goal; ° Partially Meets Goals

Figure 3. Corridors and Objectives Comparison

Figure 4. Master Plan



6. Master Plan Components

Introduction

Osceola County and the Osceola County Expressway Authority (OCX) have endorsed the concept of a limited access expressway system serving the County's urban growth area. As currently envisioned, this system consists of the four segments shown in Figure 4. Once completed, the system will provide for a seamless connection between I-4 on the west and SR 417 to the north. Future connections could include working with OOCEA on a connection to SR 528 and partnering with FDOT on an easterly connection to Brevard County and I-95.

A description of each of the four segments and their status is provided as follows.

Poinciana Parkway

1. Project Description

The Poinciana Parkway is a four-lane toll facility approximately 10 miles in length, beginning at the current terminus of Marigold Avenue in the far northwest corner of the Poinciana community and terminating at the intersection of County Road 54 and US 17/92. It is intended to provide an additional outlet from this community to the rest of Central Florida via the regional road network.

As shown in Figure 5, the Poinciana Parkway consists of six segments:

- I-4 Segment (Alternative 1 & 2)
- Northwest Segment
- Bridge Segment
- Southeast Segment
- Southwest (Rhododendron) Segment
- Cypress Segment

The I-4 Segment (Alternative 1 & 2) provides a connection north to I-4. The Northwest Segment provides the connection through Polk County to US 17/92. The Bridge Segment is the section with the

toll facility. The Southeast Segment is the existing Marigold Avenue connection. When built, the Southwest Segment would replace Marigold Avenue as the primary route to and from the Bridge Segment. The Cypress Segment provides the connection to the Southport connector Expressway.

2. Project Status

The Poinciana Parkway project has made significant progress. A Memorandum of Understanding (MOU) has been executed that formally outlines duties and responsibilities of Avatar, Osceola County, Polk County and the Osceola County Expressway Authority. The Design Build firm has been approved by the OCX Board (negotiations are ongoing), the Traffic and Revenue Study will be updated in accordance with the final design and construction is anticipated to be able to start as early as December 2013.

Figure 5. Poinciana Parkway Aerial Map

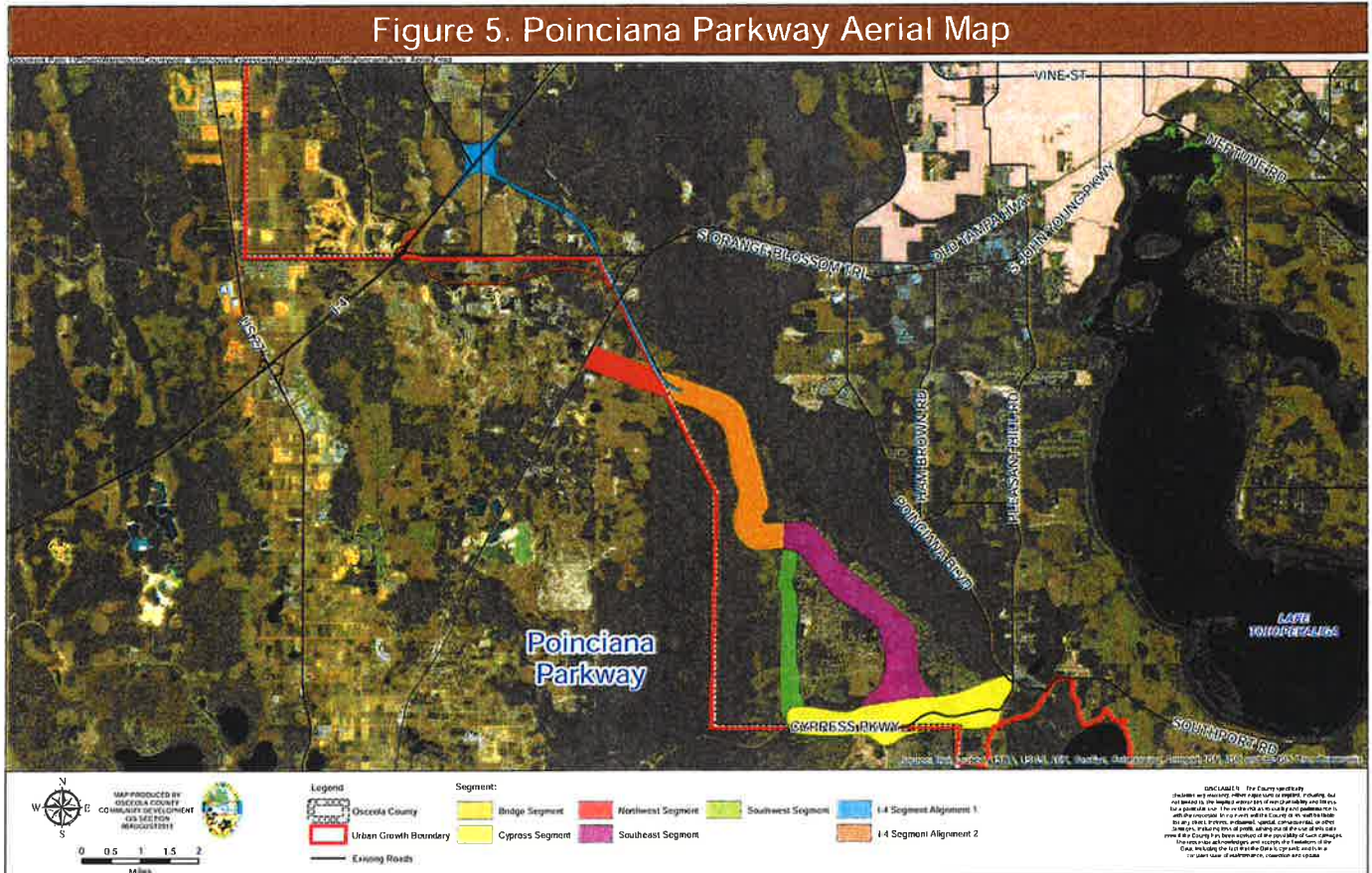


Figure 6. Poinciana Parkway Environmental Map

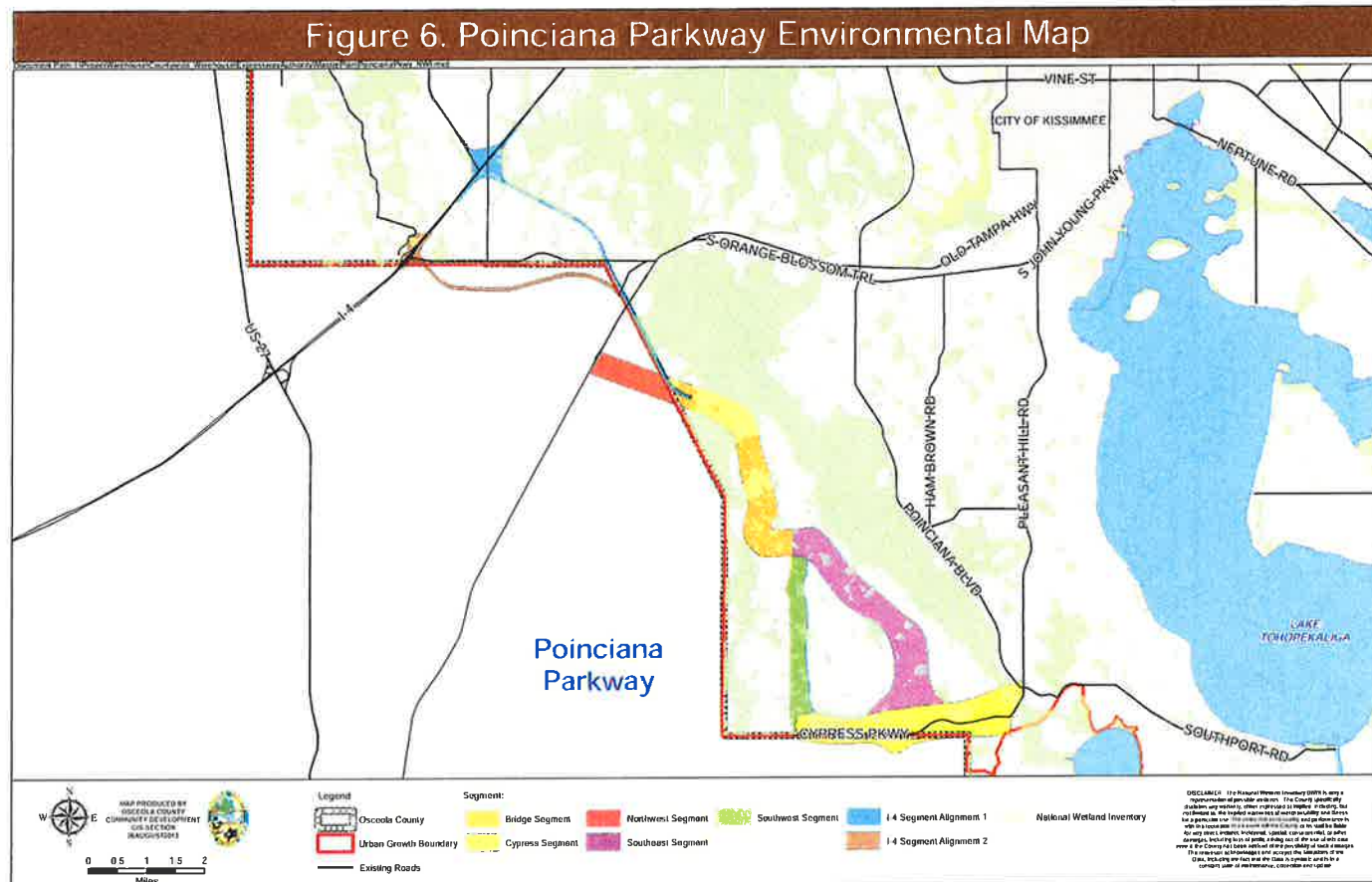
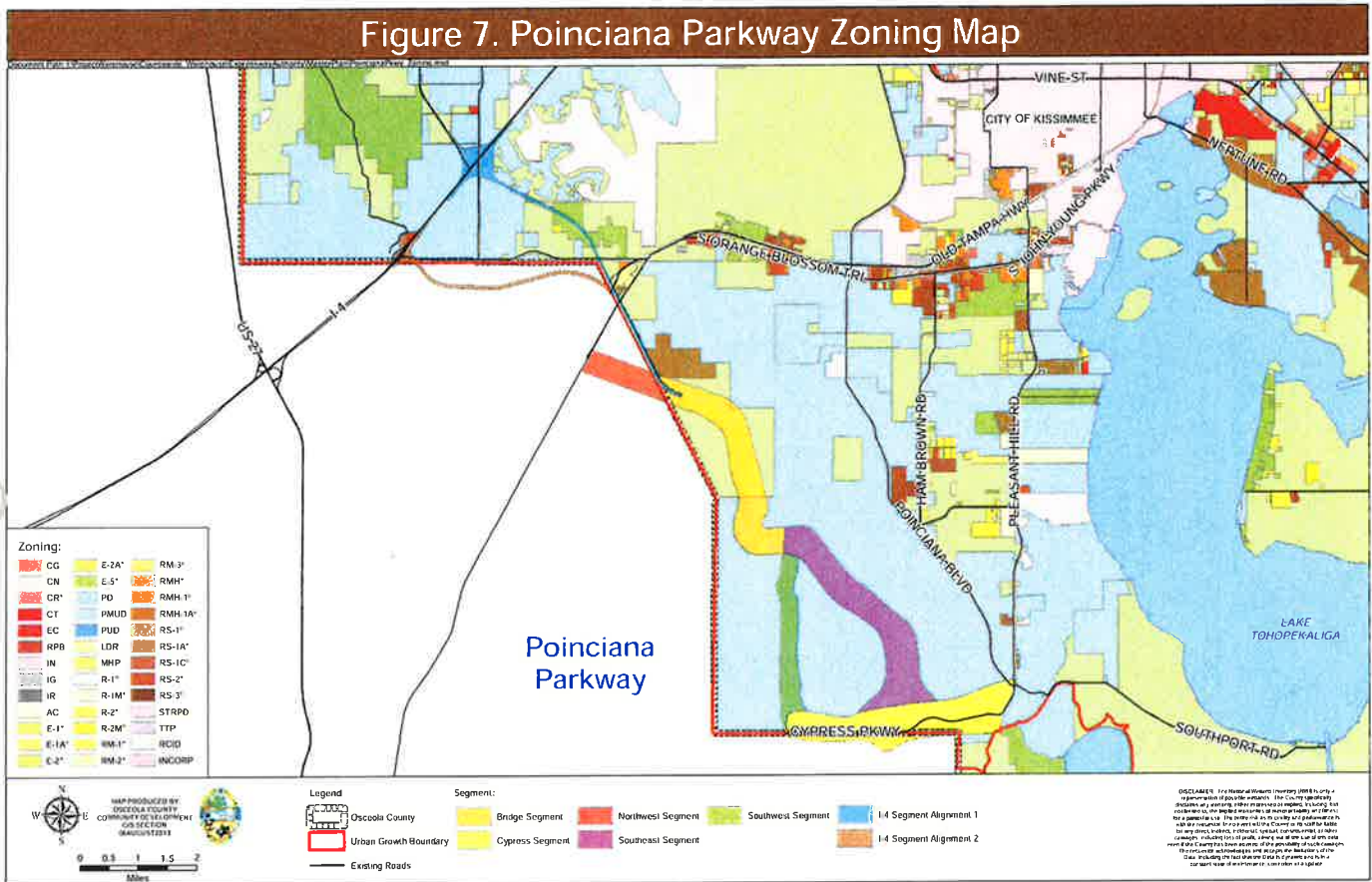
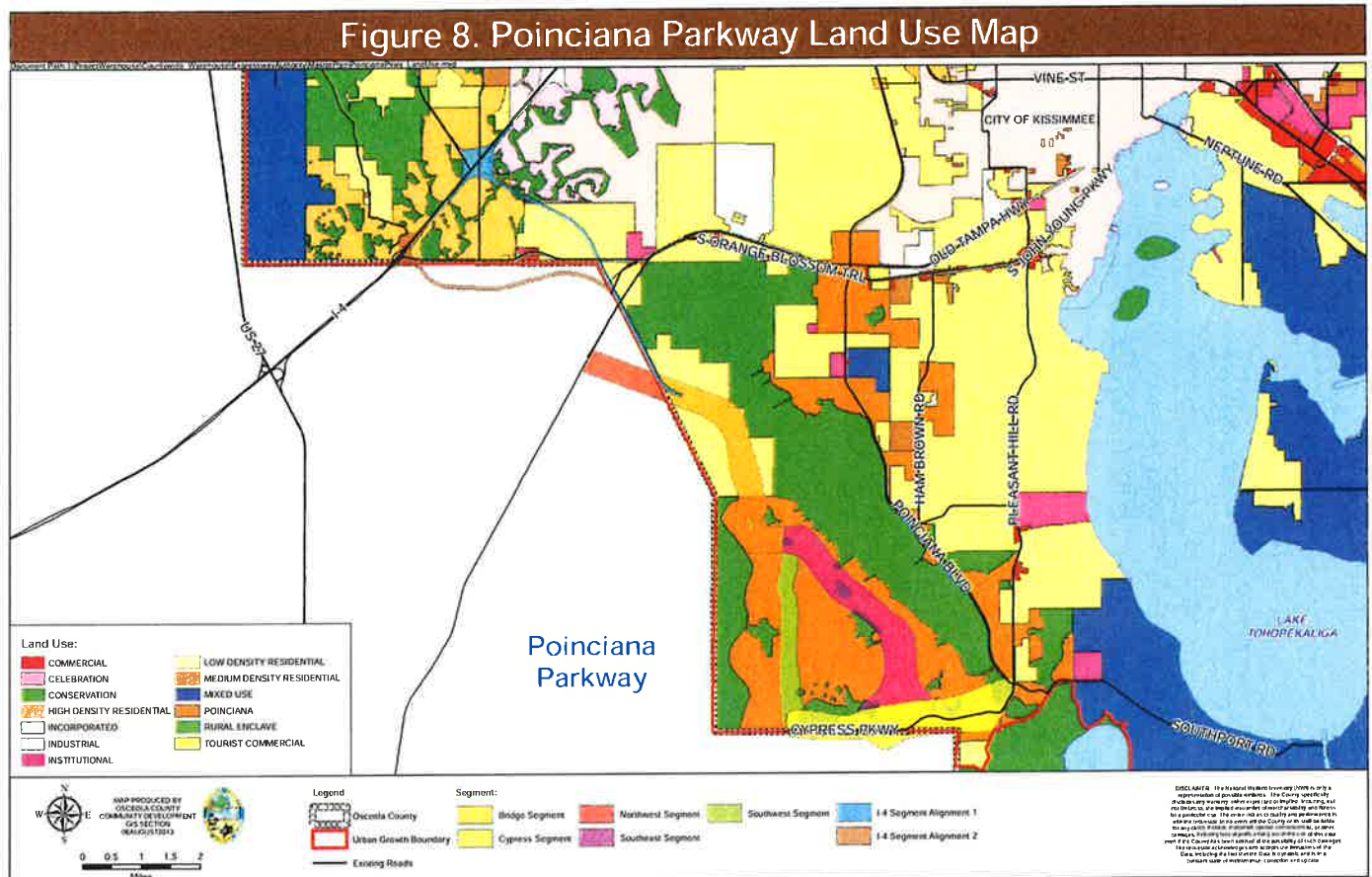


Figure 7. Poinciana Parkway Zoning Map





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Southport Connector Expressway

1. Project Description

The Southport Connector Expressway is located between Cypress Parkway and Canoe Creek Road, covering a distance of approximately 13 miles. This alignment passes through the South Lake Toho Mixed Used District forming the southern edge of the Urban Growth Boundary (UGB) and connecting the Poinciana Parkway to Florida's Turnpike. This project is being planned as a limited access toll road with a system to system interchange with the Turnpike, and combines roadway and transit elements.

The preferred corridor for this expressway was identified through the planning process for the South Lake Toho Conceptual Master Plan. Key considerations included impacts to the Disney Wilderness Preserve, interchange locations, interchange spacing requirements related to the Turnpike's existing Canoe Creek Service Plaza and the Turkey Lake Mainline Toll Plaza, and effect on neighboring residential properties. A major stakeholder group was instrumental in resolving these issues by reviewing multiple corridor alternatives and selecting

the corridor that most effectively addressed them.

2. Project Status

The following studies have been completed on the project to date:

- Concept Development and Evaluation Study for SR 417 Southern Extension. May 2008. Orlando-Orange County Expressway Authority (OOCEA)
- Preliminary Alignment and Feasibility Study for Southport Connector from Cypress Parkway to Canoe Creek Road. November 2009. Osceola County Smart Growth Office

The Corridor was adopted as part of the 2011 Osceola County Comprehensive Plan.

The PD&E study for the project is in progress and is anticipated to be completed in 2017.



Figure 9. Southport Connector Aerial Map



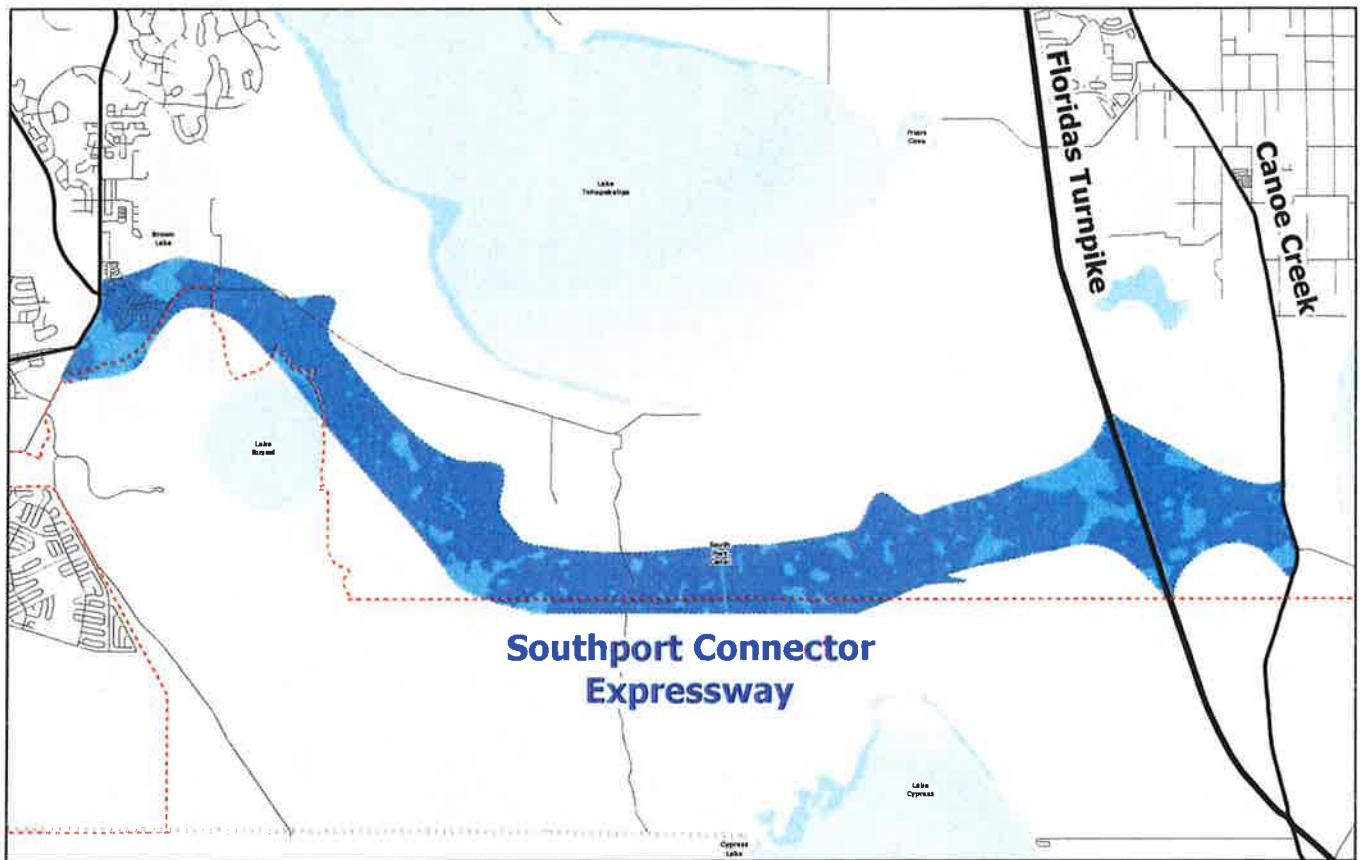


Figure 10. Southport Connector Environmental Map



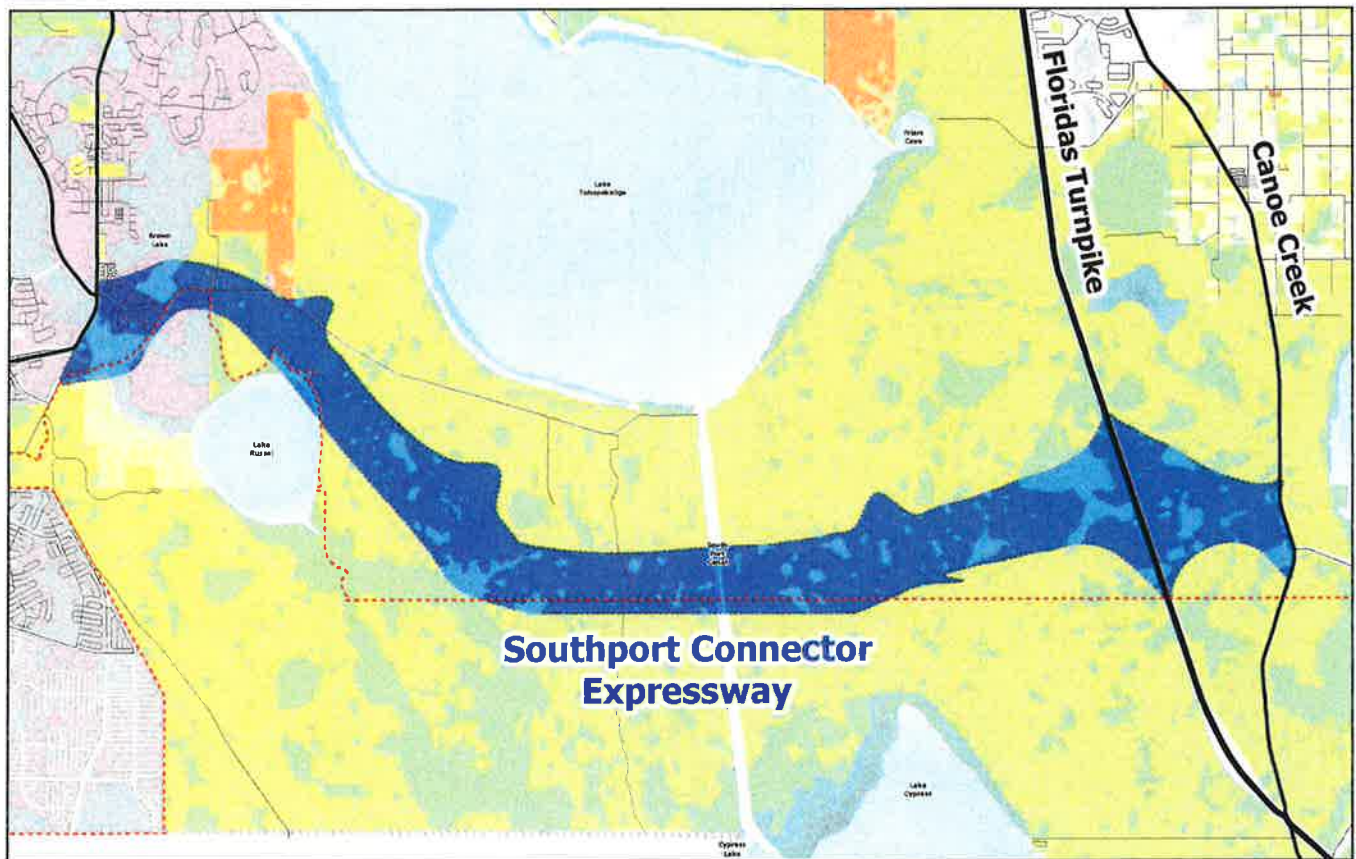


Figure 11. Southport Connector Zoning Map



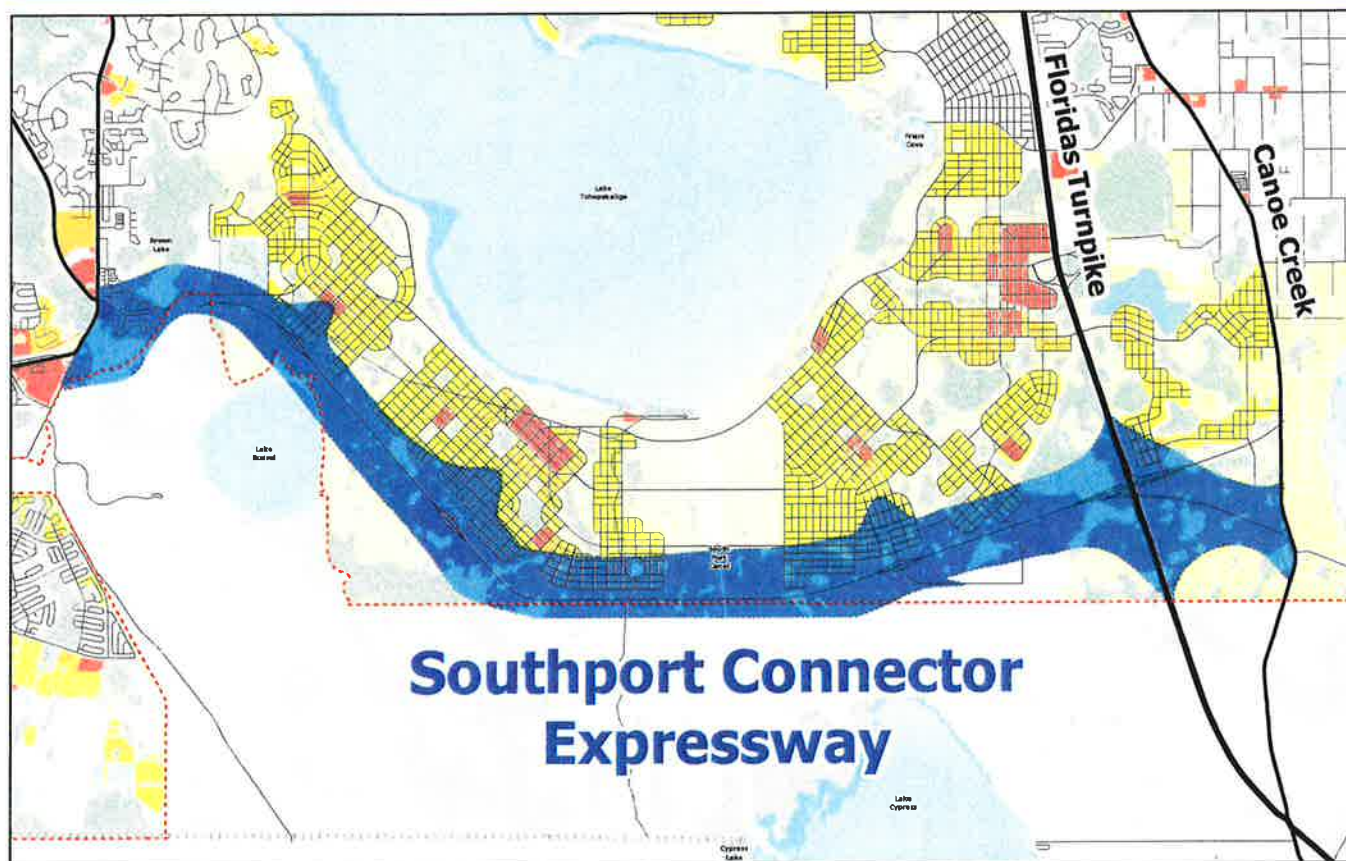


Figure 12. Southport Connector Land Use Map

- | | | | |
|--|--|---|---|
| Legend
<ul style="list-style-type: none"> City Boundaries Urban Growth Boundary Osceola County Boundary Existing Roads | Segments
<ul style="list-style-type: none"> Southport Connector Expressway | Land Use
<ul style="list-style-type: none"> Employment Commercial, Service, Retail Mixed Use Commercial - High Mixed Use Commercial - Low Employment Office Employment Manufacturing Chic | <ul style="list-style-type: none"> Open Space, Parks, and Conservation Mixed Use Residential - High Mixed Use Residential - Low Residential - High Residential - Medium Residential Low Residential Rural/Low |
|--|--|---|---|



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Northeast Connector Expressway

1. Project Description

The Northeast Connector Expressway extends from the Southport Connector Expressway at Canoe Creek Road, northeast to the Osceola/ Orange County line, for a length of approximately 25 miles. The Northeast Connector Expressway has been known as the Southport Connector East and the SR 417 Southern Extension in studies and discussions. The roadway is proposed as a four-lane limited access toll facility with the potential to be expanded to six lanes or as a dedicated transit corridor. The Northeast Connector will allow for a connection to the Osceola Parkway Extension and combines roadway and transit elements.

Various corridors for the Northeast Connector Expressway were examined as part of the South Lake Toho and Northeast District Conceptual Master Planning processes. Key considerations of this expressway include impacts to wetlands and habitat, routing around Lake Gentry, impacts to existing residential neighborhoods, and ensuring connections to proposed centers in Harmony and the Northeast District.

2. Project Status

Potential corridors for this project were originally studied by the Orlando-Orange County Expressway Authority (OOCEA) in 2006. These studies were expanded through a feasibility study conducted by Osceola County in 2009 and 2010.

- Concept Development and Evaluation Study for SR 417 Southern Extension. May 2008. Orlando-Orange County Expressway Authority (OOCEA)
- Preliminary Alignment Evaluation for Southport Connector East from Canoe Creek Road to SR 528. June 2010. Osceola County Public Works Department and Smart Growth Office

Two possible corridors were adopted as part of the 2011 Osceola County Comprehensive Plan.

To date, no funding has been allocated for the County to conduct a PD&E study for this project.

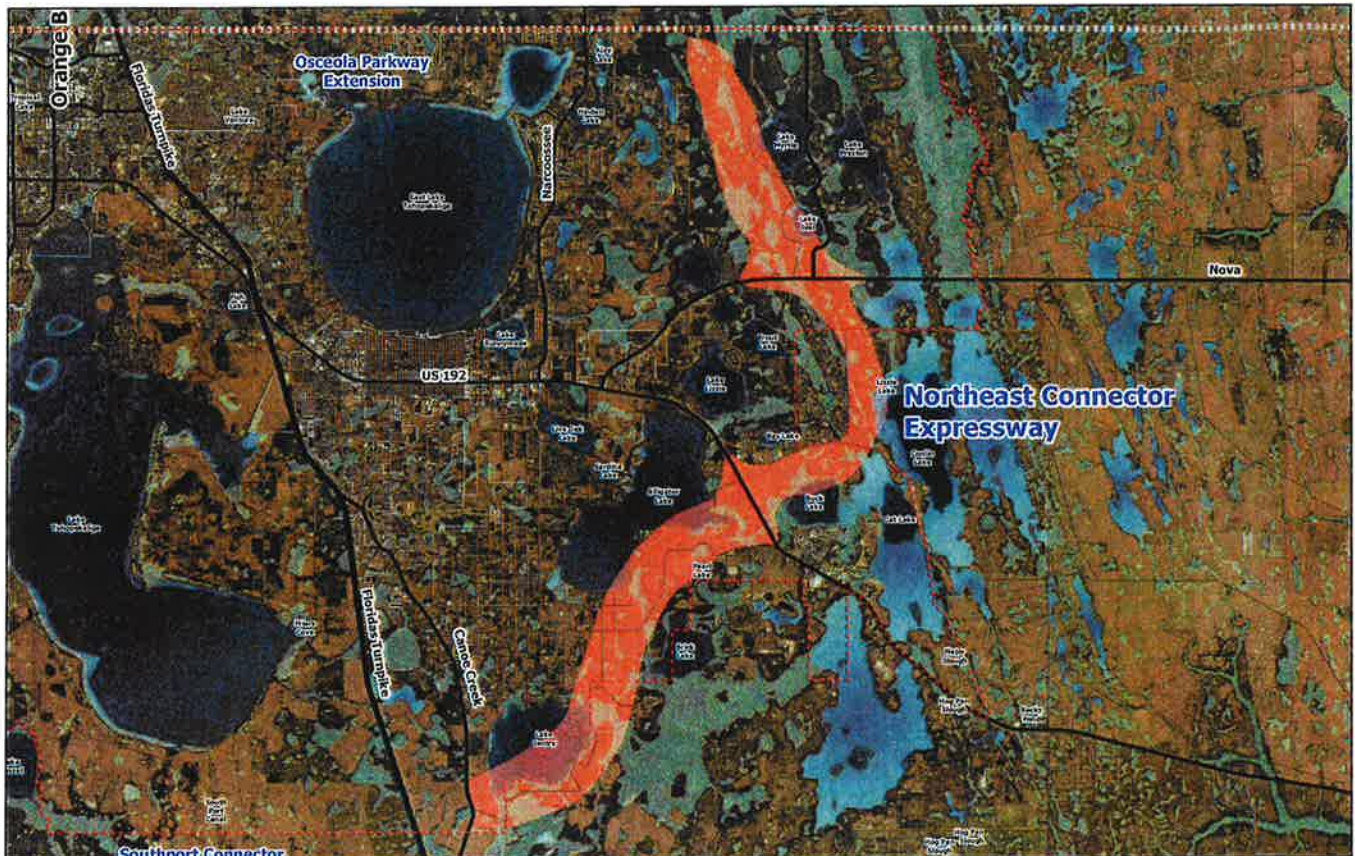


Figure 13. Northeast Connector Aerial Map



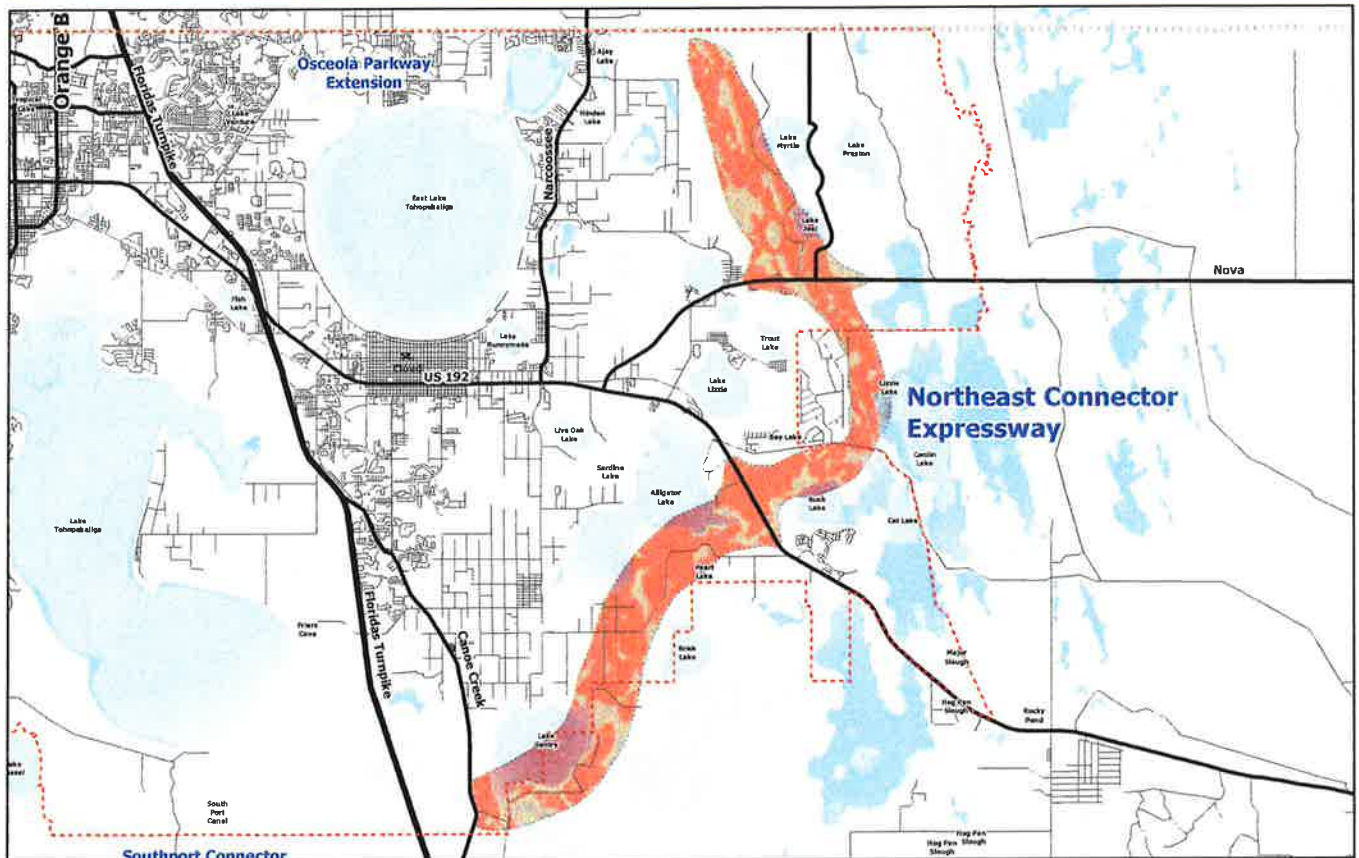


Figure 14. Northeast Connector Environmental Map

Legend	Segments	Environmental Constraints
City Boundaries	Northeast Connector Expressway	Hydrology
Urban Growth Boundary		Wetlands
Osceola County Boundary		
Existing Roads		



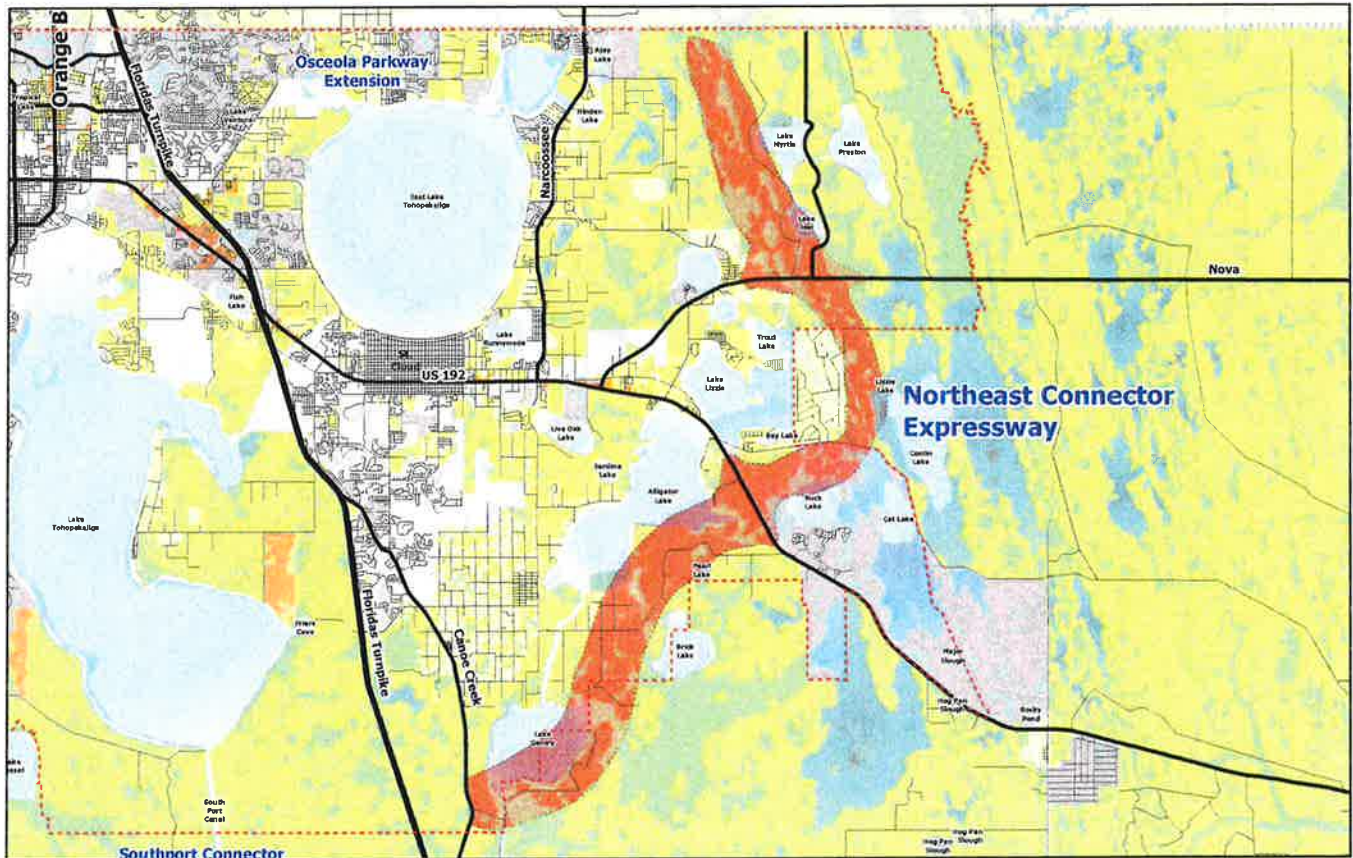


Figure 15. Northeast Connector Zoning Map

Legend	Segments	Current Land Use
<ul style="list-style-type: none"> City Boundaries Urban Growth Boundary Osceola County Boundary Existing Roads 	<ul style="list-style-type: none"> Northeast Connector Expressway 	<ul style="list-style-type: none"> Agricultural Commercial Development of County Impact Exotic Incorporated Industrial Institutional Mobile Home Park Multi-Family Planned Development Ready Creek Improvement Development Residential Residential Professional Business Rural TBD Tourist Service Center Travel Trailer Park



Legend	Segments	Land Use	
City Boundaries	Northeast Connector Expressway	Employment Commercial, Service, Retail	Open Space, Parks, and Conservation
Urban Growth Boundary		Mixed Use Commercial - High	Mixed Use Residential - High
Douglas County Boundary		Mixed Use Commercial - Low	Mixed Use Residential - Low
Existing Roads		Employment Office	Residential - High
		Employment Manufacturing	Residential - Medium
		Civic	Residential Low
			Residential Rural/Low



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Osceola Parkway Extension

1. Project Description

The Osceola Parkway Extension is a 9-mile road segment beginning approximately one mile west of the Boggy Creek Road and Osceola Parkway intersection, and continuing to the Northeast Connector Expressway.

The purpose and need for this project is primarily to provide additional transportation mobility in order to support the projected transportation demand being generated by future economic growth. This project includes roadway and transit elements that are combined in a common surface transportation corridor. The roadway section is limited access roadway within a 400' right of way. The road will be built as a four-lane roadway with the ability to be expanded to six lanes to include a dedicated transit corridor. The Expressway will allow for a connection to the Northeast Connector Expressway and combines roadway and transit elements.

Coordination is necessary with Orange County, the City of Orlando, Greater Orlando Aviation Authority (GOAA) and OOCEA, as well as existing residential neighborhoods and the Split Oaks Mitigation Area.

2. Project Status

The Osceola Parkway Extension project has completed a number of feasibility studies.

- Traffic Analysis Report: Osceola Parkway Extension. December 2010. Osceola County Transportation Planning Department
- Financial Analysis: Osceola Parkway Extension. January 2011. Osceola County and Transportation Planning Department
- Environmental Analysis: Osceola Parkway Extension Feasibility Study. January 2011. Osceola County Transportation Planning Department.
- Osceola Parkway Extension Feasibility Study. January 18, 2011. Osceola County Transportation Planning Department

OCX and Florida's Turnpike Enterprise (FTE) are currently undertaking a Project Development and Environment (PD&E) for the Extension. This is through a funding agreement with FDOT and OCX. The study area has recently been expanded to include a possible limited access connection between the Extension and S.R. 417, to include the S.R. 417/Boggy Creek

Interchange. The PD&E expected to take approximately 24 months.



Figure 17. Osceola Parkway Aerial Map

Legend

- City Boundaries
- Urban Growth Boundary
- Ocoee County Boundary
- Existing Roads

Segments

- Ocoee Parkway Extension

Environmental Constraints

- Hydrology
- Wetlands



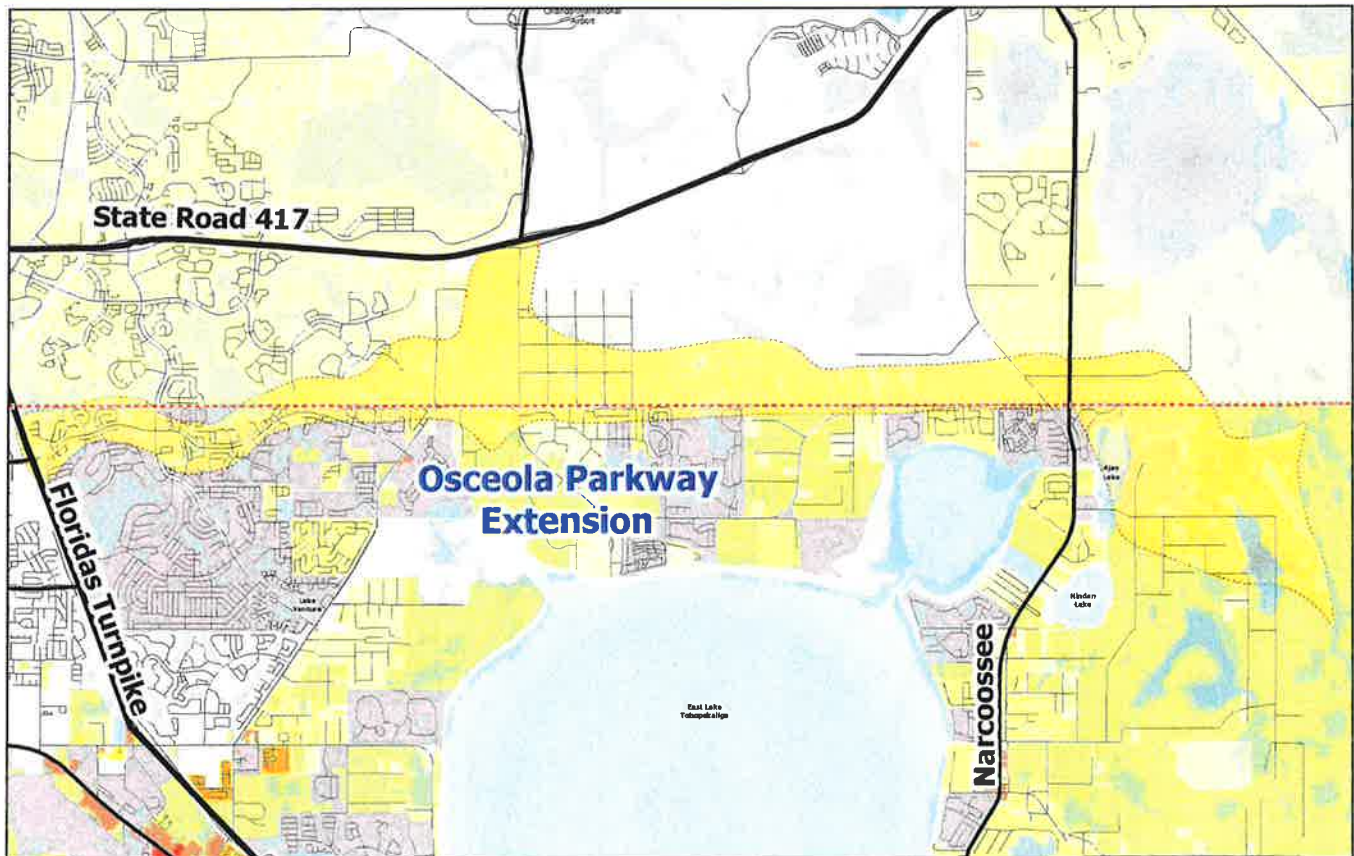


Figure 19. Osceola Parkway Zoning Map

Legend	Segments	Current Land Use
City Boundaries	Osceola Parkway Extension	Agricultural
Urban Growth Boundary		Commercial
Osceola County Boundary		Development of County Impact
Existing Roads		Estate
		Incorporated
		Industrial
		Institutional
		Mobile Home Park
		Multi-Family
		Planned Development
		Reedy Creek Improvement Development
		Residential
		Residential Professional Business
		Rural
		TBD
		Tourist Service Center
		Travel Trailer Park



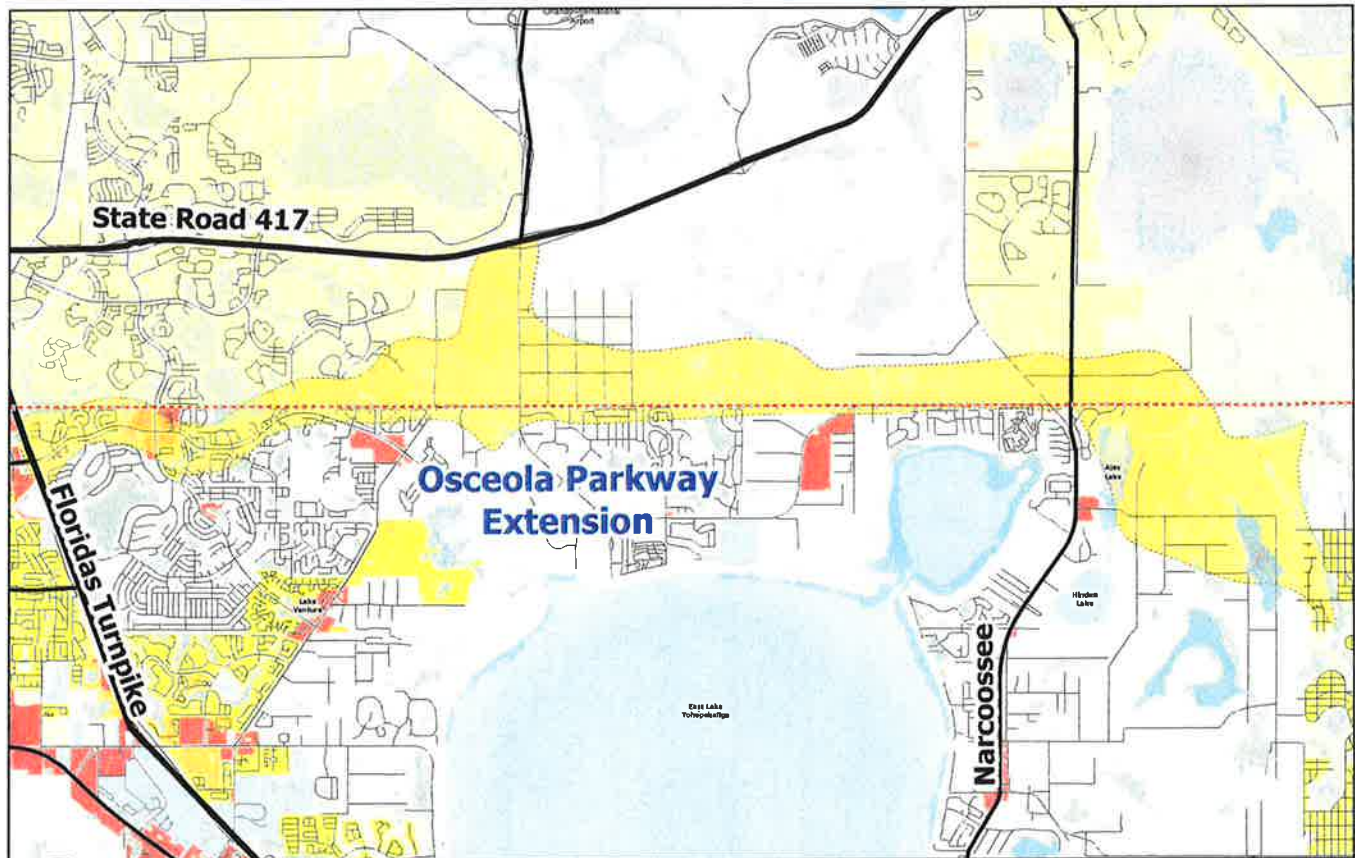


Figure 20. Osceola Parkway Land Use Map

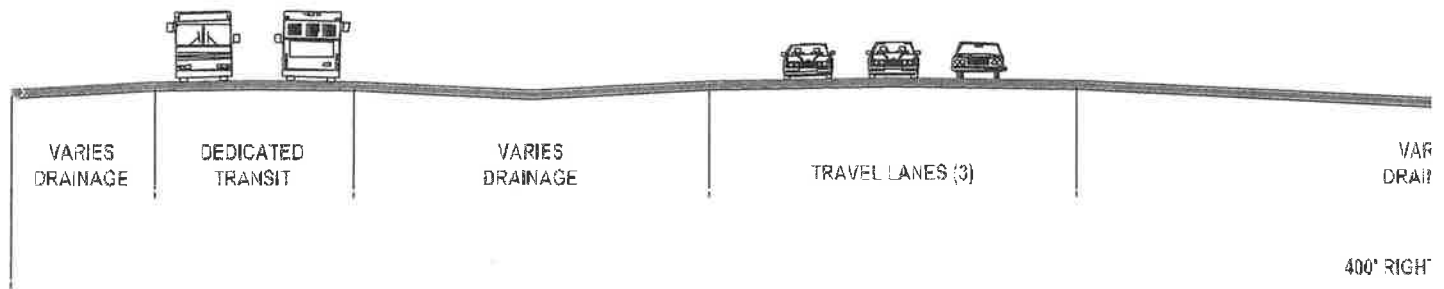
- | | | | |
|---|---|--|--|
| Legend
<ul style="list-style-type: none"> City Boundaries Urban Growth Boundary Osceola County Boundary Existing Roads | Segments
<ul style="list-style-type: none"> Osceola Parkway Extension | Land Use
<ul style="list-style-type: none"> Employment Commercial, Service, Retail Mixed Use Commercial - High Mixed Use Commercial - Low Employment Office Employment Manufacturing Civic | <ul style="list-style-type: none"> Open Space, Parks, and Conservation Mixed Use Residential - High Mixed Use Residential - Low Residential - High Residential - Medium Residential Low Residential Rural/Low |
|---|---|--|--|

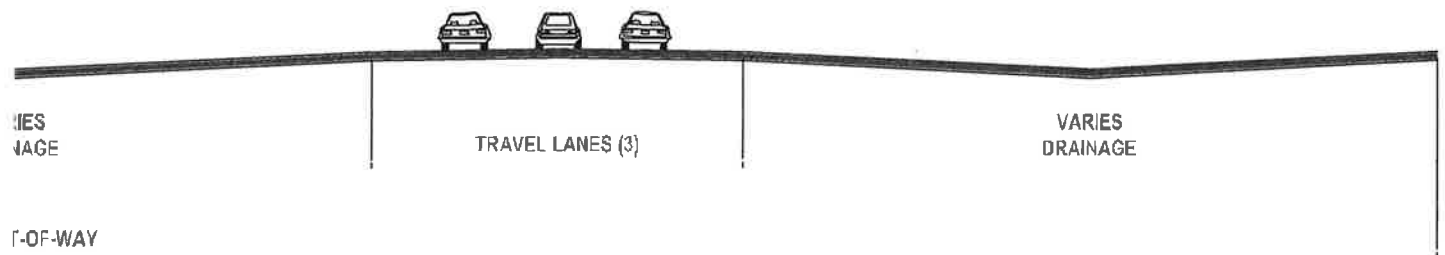


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7. Typical Expressway

These expressways are anticipated to have a typical, ultimate cross section as illustrated below. While the six travel lanes and associated drainage corridors are typical of existing expressways in the region, a dedicated transit easement is anticipated to be included as well.





8. Coordination with FDOT's Future Corridors Planning Initiative

In addition to planning expressways for the near future, it is important to consider the growth and development which the County may experience over the next 50 years. The Florida Department of Transportation (FDOT) has been planning for a 2060 time horizon in the state's transportation plan and in its corridor planning exercises. This strategic look at the state's transportation needs acknowledges it is not too soon to begin looking beyond the timeframes of local government comprehensive plans to ensure that facilities lasting a century or more are adequately planned for. Not considering long-term regional growth and the benefits of connecting the state's urbanized regions will likely result in a transportation system inadequate to support the future economic demands of the state.

For that reason, the new Future Corridors planning program of FDOT is a welcome enlargement of the traditional transportation planning activities by FDOT, the state's

metropolitan planning organizations and expressway authorities, and local governments like Osceola County. FDOT has identified study areas for nine new potential statewide or regional multi-modal transportation corridors as well as four re-development corridors. One study area for a new east-west transportation corridor, identified as Study Area F, would link Osceola County with Brevard County on the east and Orange, Lake, Sumter, Pasco and Hernando counties to the west.

To best position Osceola County for sustainable, well-balanced growth, OCX shall encourage FDOT to select Study Area F for one of its prototype studies. New transportation and utility corridors in the eastern most portion of Study Area F would enhance connectivity between the emerging activity centers in Osceola and the economic hubs in Brevard County. This enhanced connectivity carries significant benefits for economic development, hurricane

evacuation and overall mobility. For example, connecting the emerging medical and biotech cluster at Lake Nona with the high tech industries in Brevard County could create new synergies that lead to additional job growth.

OCX is prepared to work in partnership with FDOT, Osceola County, other local governments and interested stakeholders in identifying, designating and protecting new multi-modal transportation and utility corridors to better connect the region and encourages FDOT to commence such studies in East Central Florida as soon as possible.

9. References

- Austin Environmental Consultants, Inc., 2011. Osceola Parkway Environmental Analysis Extension Feasibility Study.
- Inward Consulting Engineers, 2011. Osceola Parkway Extension Preliminary Feasibility Study.
- Inward Consulting Engineers, 2011. Osceola Parkway Extension Final Feasibility Study.
- Kimley-Horn and Associates, 2011. Southport Connector South Feasibility Study Traffic and Cost Update.
- Kimley-Horn and Associates, 2011. Osceola Parkway Extension Financial Analysis, Kimley-Horn, 2011
- Kimley-Horn and Associates, 2011. Osceola Parkway Extension Traffic Analysis Report.
- Kimley-Horn and Associates, 2010. Preliminary Alignment Evaluation for Southport Connector East From Canoe Creek Road to SR 528.
- Kimley-Horn and Associates, 2009. Preliminary Alignment Evaluation and Feasibility Study from Southport Connector from Cypress Parkway to Canoe Creek Road.
- METROPLAN. METROPLAN 2030 Long Range Transportation Plan.
- Wilbur Smith, 2008. Concept Development and Evaluation Study Final Report. SR 417 Southern Extension.
- Wilbur Smith, 2006. Poinciana Parkway Comprehensive Traffic and Toll Revenue Study

Appendix I. Public Participation

1. Master Plan Agency Workshop Meeting Summary

Board Members Present:

- Atlee Mercer, Chairman
- William Folsom, Vice-Chairman
- Bob Healy, Secretary
- Noranne Downs, FDOT District 5

An agency workshop of the Osceola County Expressway Authority was held on March 26, 2012. The meeting was from 2pm to 4pm at the Osceola Heritage Park Extension Services building. Those agencies/organizations in attendance included the following:

- Florida Department of Transportation (FDOT)
- South Florida Water Management District (SFWMD)
- Greater Orlando Aviation Association (GOAA)

- Florida Department of Environmental Protection (FDEP)
- Orange County
- City of Orlando
- City of Kissimmee
- City of St. Cloud
- Orlando-Orange County Expressway Authority (OOCEA)
- Toho Water Authority
- Osceola County
- MetroPlan Orlando
- Polk County
- Brevard County
- Audubon Society
- Atkins Global
- Hanson Walter and Associates
- KCG Corp
- Johnson Surveying
- GEC
- Kimley-Horn Inc.
- Infrastructure Engineering

Mr. Atlee Mercer welcomed the attendees and introduced the Osceola County Expressway Authority (OCX) board. The purpose of these meeting is to coordinate with all of the stakeholders on the OCX

Master Plan. The Master Plan is based on the existing studies that have been done on this region.

Mr. Bruce Meighen with AECOM presented the information regarding the OCX Master Plan. The OCX Mission and Vision statement tie into the corridors chosen. The Board has chosen these general corridors as their starting point for creating a perimeter expressway system. The system will provide connections between the major activity centers within the County as well as regional connections. Mr. Meighen provided an overview of all the segments and phases, emphasizing the connections to each other and the regional connections. Finally Mr. Meighen outlined the upcoming schedule for the Master Plan document. The plan will be completed in April and the OCX Board public hearings will be schedule for May/June 2012.

Question and Answer Period

The attendees had a number of questions. A summary of the questions and answers are below.

1. The OCX Board needs to think in far future. Accommodating transit and multimodal options should be expanded to commuter rail. Bob Kamm, Brevard County

The OCX Board is looking long-term; this plan is a 2040 plan. The corridors are planned to accommodate transit; a typical section will be included in the OCX Master Plan document.

2. There is a need for a new east west roadway into the Northwest Osceola County from Brevard County. This could be in the Nova Road Corridor. This would connect to Brevard County to the larger region. Bob Kamm, Brevard County

OCX has discussed that connection with FDOT and will work with them to select an appropriate corridor thru their planning

process. We would incorporate the results of that effort into the OCX Master Plan.

3. Are you using the Joint Land Use Plan Boundary? Michelle Orton, City of St. Cloud

These maps are showing the Osceola County Urban Growth Boundary (UGB). We will add the city limits to future maps.

4. Have there been any changes to the Poinciana Parkway route or mitigation? Charles Lee, Audubon Society

The mitigation bank impacts would be unchanged. And the route of the bridge is unchanged.

5. For the Southport Connector around Lake Russell, is there a footprint of a roadway? Charles Lee, Audubon Society

There will be a PD&E study for the Southport Connector Expressway to deal with those issues.

6. OOCEA has been successful in avoiding environmental impacts; they have an environmental committee established. OCX should employ a similar tool. Charles Lee, Audubon Society

OCX will take that into consideration.

7. Is there a priority list for the four corridors? Renzo Nastasi, Orange County

There is not a priority list for the four corridors. Osceola Parkway PD&E has been funded and will be completed in 2 years. The next PD&E performed will likely be the Southport Connector PD&E.

8. There is more traffic pressure in north/south than east/west. The potential Northeast Connector Expressway connection to 528 goes through Orange County's multimodal district. This will be inconsistent with Orange County's Plans. Renzo Nastasi, Orange County

The demand for both N/S and E/W traffic within this growth area will need

to be addressed through a continuing coordination process.

9. Is there a design for the Osceola Parkway Extension? Rob Brancheau, GOAA

The Osceola Parkway Extension will be a limited access, six lane roadway with transit incorporated.

10. There needs to be coordination of the agencies in term of established smoke corridors. Bob Mindick, Osceola County

OCX will continue to coordinate with the appropriate parties throughout the process.

11. What is the study adoption timeline? FJ Flynn, City of Orlando

The plan will be completed in April and the OCX Board public hearings will be schedule for May/June 2012.

12. For the Poinciana Parkway connection to I-4, have you started working with FDOT? Susan Sadighi, FDOT

OCX has not started coordinating with FDOT on that connection yet. We are waiting until later in the process, there are still a number of factors being worked out.

13. What will be the impact of the Osceola Parkway Extension be on the Buenaventura Lakes residents? Marvin Cortner, Around Osceola

A PD&E study has been commissioned that will identify the route and the impacts. This should be completed in two year.

2. Master Plan Public Workshop Meeting Summary

Board Members Present:

- Atlee Mercer, Chairman
- William Folsom, Vice-Chairman
- Bob Healy, Secretary
- Noranne Downs, FDOT District 5

A public workshop of the Osceola County Expressway Authority was held on March 26, 2012. The meeting was from 6pm to 8pm at the Osceola Heritage Park Extension Services building.

The public workshop was set up as an open house. There were maps around the room with the corridors for the four expressways as well as boards with descriptions and status of each corridor. Mr. Mercer provided a brief introduction of the Osceola County Expressway Authority (OCX), the Board Members and the Master Plan at 6:30pm. Mr. Mercer stated that these corridors are where OCX thinks the corridors should go after studying all of the existing studies. We are holding this public workshop to

solicit input on where the corridors should go. Mr. Mercer urged the residents to stay involved in the process.

Exercises

There were two exercises for the attendees to complete. First was to list issues, constraints, advantages, and disadvantages of each expressway corridor. The second was to draw on a map, illustrating either constraints or advantages for each expressway corridor. Listed below are the results of the exercises.

Poinciana Parkway

- Schedule for widening Cypress Parkway from Marigold to Rhododendron and the constraints from Solivita Grande (future), homes and local residents

Osceola Parkway Extension

- Define scope of current RFQ and nest RFQ to connect to 417
- Work with Medical City/Lake Nona property owners now to plan corridor.

Use Haul Road alignment in Orange County

- Map: Participants wrote to move the corridor north into Orange County.

Southport Connector Expressway

- Projected date to start?
- Intersection of Southport and Canoe Creek needs to be as far south as possible!

Northeast Connector Expressway

- Keep grove parcels whole, do not split
- Move east from Bay Lake Ranch, more rural
- The Harmony Development objects to the corridor going through their property, it is inconsistent with the Harmony vision.

Question & Answer Period

The audience had a number of questions. A summary of questions and answers are below.

1. Poinciana Parkway may support the remaining projects that will be completing the loop. By the time you get to build the full loop it may be too expensive to build.

This master plan study will help us know where the corridors will be, but the process will take more time. This must go through a process where everyone is listened to and the problems are dealt with.

2. Is Southport Connector going under Lake Toho?

No, the Southport Connector will not be tunneling under Lake Toho, the corridor goes south of Lake Toho.

3. What is the time frame for all of these projects?

The approximate timeframes are as follows. The Poinciana Parkway will begin start next year and finish 2015. The Osceola Parkway PD&E will be completed around 2014; this study will provide the cost, route, and anticipated traffic and the environmental impacts. In 2014 we may have funding to complete a PD&E study for the Southport Connector, which could open by 2025. Northeast Connector will not begin until all the other segments get completed, so it may start in 2027/2028.

4. Will these expressways use taxpayer money?

There is planned to be no taxpayer money paying for this system. It will be based on tolls, with the user paying for the expressway.

5. Will Cypress Parkway become a toll road?

That is unknown at this time.

6. Will the environmental concerns in the Bay Lake Area be taken into account?

Yes, that will be part of the PD&E.

7. Will this system connect to Innovation Way?

Yes.

EXHIBIT C

PLAT OF POINCIANA PARKWAY EXPANSION RIGHT-OF-WAY

POINCIANA PARKWAY - OSCEOLA COUNTY PORTION

A SUBDIVISION LYING IN SECTIONS 16, 17, 21, 27, 28 & 34, TOWNSHIP 26 SOUTH, RANGE 28 EAST AND SECTIONS 3 AND 10, TOWNSHIP 27 SOUTH, RANGE 28 EAST OSCEOLA COUNTY, FLORIDA

BING A PARTIAL REPLAT OF POINCIANA NEIGHBORHOOD 3 NORTH, VILLAGE 2 PER PLAT BOOK 3, PAGES 98-98
AND POINCIANA NEIGHBORHOOD 2 SOUTH, VILLAGE 2 PER PLAT BOOK 3, PAGES 99-108
AND POINCIANA NEIGHBORHOOD 4, VILLAGE 2 PER PLAT BOOK 3, PAGES 120-132
AND POINCIANA NEIGHBORHOOD 5 NORTH, VILLAGE 2 PER PLAT BOOK 3, PAGES 133-143
AND POINCIANA NEIGHBORHOOD 5 EAST, VILLAGE 2 PER PLAT BOOK 3, PAGES 133-144
AND POINCIANA NEIGHBORHOOD 3, VILLAGE 2 PER PLAT BOOK 3, PAGES 109-119
AND POINCIANA NEIGHBORHOOD 1, VILLAGE 2 PER PLAT BOOK 3, PAGES 98-97

DEDICATION

POINCIANA PARKWAY—OSCEOLA COUNTY PORTION

KNOW ALL MEN BY THESE PRESENTS, that the Party named below, being the owner in fee simple of the lands described in the foregoing caption to this plat, hereby dedicates said lands and plat for the uses and purposes there in expressed and accords that the same shall remain in perpetuity of the public, and

IN WITNESS WHEREOF, has caused these presents to be signed and attested to by the officers named below and the corporate seal to be affixed hereto on March 03, 2014

Osceola County, a political subdivision of the State of Florida

Fred Kuehnle Chairman, Board of County Commissioners

Richard T. Whaley Clerk

Signed and sealed in the presence of:

James R. Ridd Witness

Robert A. Ridd Witness

STATE OF FLORIDA COUNTY OF OSCEOLA

THIS IS TO CERTIFY that on March 03, 2014 the above described lands and improvements were dedicated to the public in the State and County aforesaid, personally appeared James R. Ridd Chairman, Board of County Commissioners, who being duly sworn, acknowledged the execution of the foregoing act and deed for the purposes therein expressed.

☒ Affiant is personally known to me.

☐ Affiant provided the following type of identification: _____

☐ Affiant did take an oath.

☐ Affiant did not take an oath.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of the above stated County and State of Florida, this _____ day of _____, 2014.

Blaine Whaley Notary Public

My Commission Expires: 06/17/2016

BEARING AS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE. REFERENCE BEARING = N88°50'30"W ALONG THE SOUTH LINE OF THE SOUTHEAST 1/4 OF SECTION 16, TOWNSHIP 27 SOUTH, RANGE 28 EAST, OSCEOLA COUNTY, FLORIDA.



JOHNSTON'S
SURVEYING INC

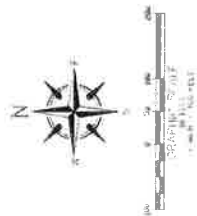
900 Shady Lane, Kissimmee, Florida 34744-6695
Tel. (407) 847-2175 Fax (407) 847-6140

PROFESSIONAL SURVEYING CERTIFICATE OF AUTHORIZATION NO. L.B. 966

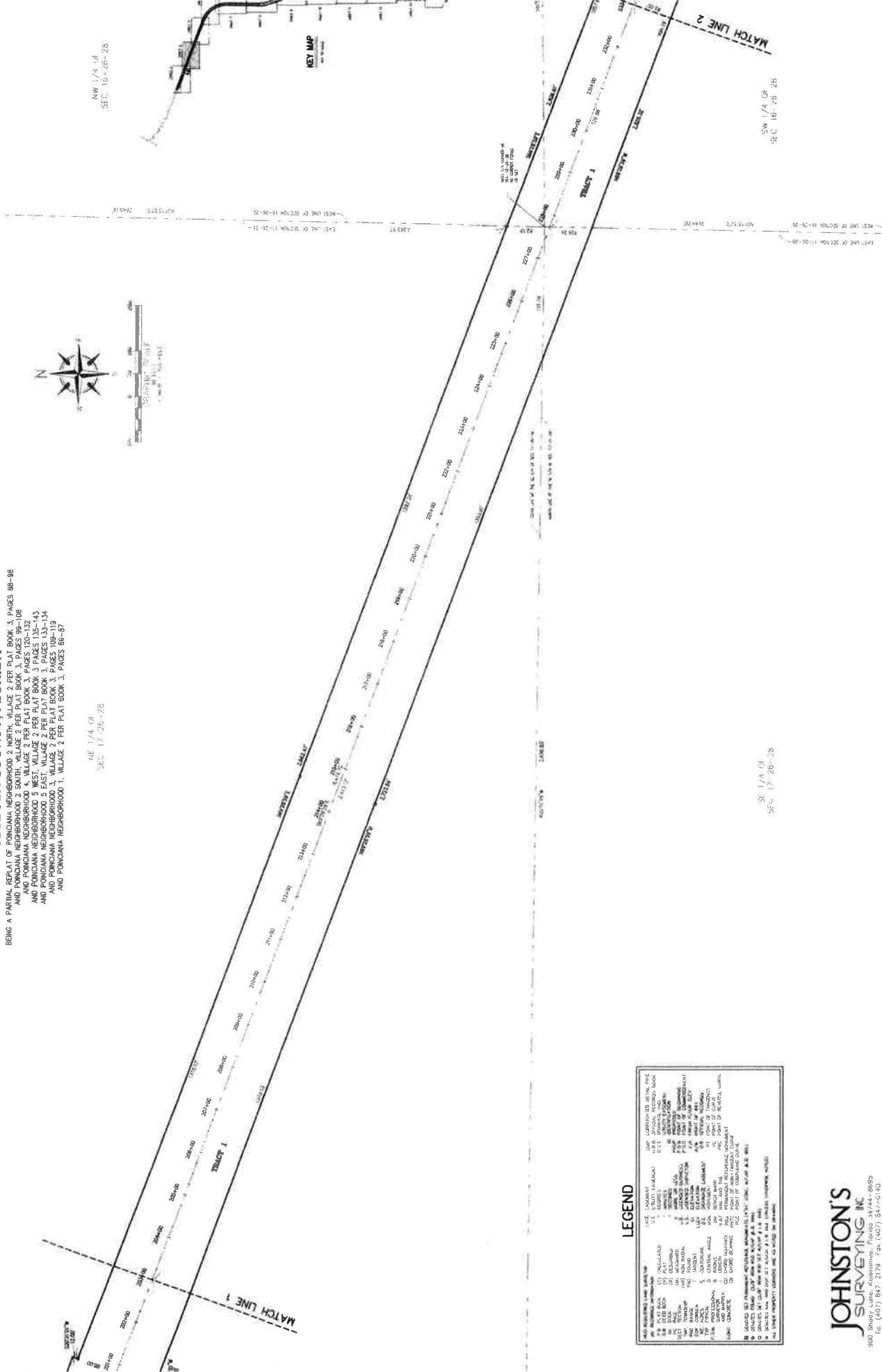
TOWNSHIP 26 SOUTH, RANGE 28 EAST AND
TOWNSHIP 27 SOUTH, RANGE 28 EAST
SECTIONS 3 AND 10, TOWNSHIP 27 SOUTH, RANGE 28 EAST

OSCEOLA COUNTY, FLORIDA

VITAL REPLAY OF PONCIANA NEIGHBORHOOD 2 NORTH, VILLAGE 2 PER PLAT BOOK 3, PAGES 98-99
 AND PONCIANA NEIGHBORHOOD 2 SOUTH, VILLAGE 2 PER PLAT BOOK 3, PAGES 99-108
 AND PONCIANA NEIGHBORHOOD 4, VILLAGE 2 PER PLAT BOOK 3, PAGES 120-132
 AND PONCIANA NEIGHBORHOOD 5 WEST, VILLAGE 2 PER PLAT BOOK 3 PAGES 135-143
 AND PONCIANA NEIGHBORHOOD 5 EAST, VILLAGE 2 PER PLAT BOOK 3, PAGES 133-134
 AND PONCIANA NEIGHBORHOOD 1, VILLAGE 2 PER PLAT BOOK 3, PAGES 109-119
 AND PONCIANA NEIGHBORHOOD 1, VILLAGE 2 PER PLAT BOOK 3, PAGES 68-87



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SE 1/4 of 17-26-8

SW 1/4 OF
SEC 16 T9N 28E

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JOHNSTON'S
SURVEYING INC

900 Shady Lane Kissimmee Florida 34744-8695
[u] (407) 847-2179 fax (407) 847-0140

iii. (407) 84-2179 Fax (407) 847-0140
PROFESSIONAL SURVEYING CERTIFICATE OF AUTHORIZATION NO. LG-956

BEING A PARTIAL RE-PLAT OF PONCAHIA NEIGHBORHOOD 2 NORTH, VILLAGE 2 PER PLAT BOOK 3, PAGES 88-98
AND PONCAHIA NEIGHBORHOOD 2 SOUTH, VILLAGE 2 PER PLAT BOOK 3, PAGES 99-108
AND PONCAHIA NEIGHBORHOOD 4, VILLAGE 2 PER PLAT BOOK 3, PAGES 109-132
AND PONCAHIA NEIGHBORHOOD 5 WEST, VILLAGE 2 PER PLAT BOOK 3, PAGES 133-143
AND PONCAHIA NEIGHBORHOOD 5 EAST, VILLAGE 2 PER PLAT BOOK 3, PAGES 143-154
AND PONCAHIA NEIGHBORHOOD 1, VILLAGE 2 PER PLAT BOOK 3, PAGES 109-119
AND PONCAHIA NEIGHBORHOOD 1, VILLAGE 2 PER PLAT BOOK 3, PAGES 59-7



A SUBDIVISION LYING IN SECTIONS 16, 17, 21, 27, 28 & 34,

TOWNSHIP 26 SOUTH, RANGE 28 EAST AND

SECTIONS 3 AND 10, TOWNSHIP 27 SOUTH, RANGE 28 EAST

OSCEOLA COUNTY, FLORIDA

BEING A PARTIAL REPLAT OF PONCINA NEIGHBORHOOD 2 NORTH, VILLAGE 2 PER PLAT BOOK 3, PAGES 88-98

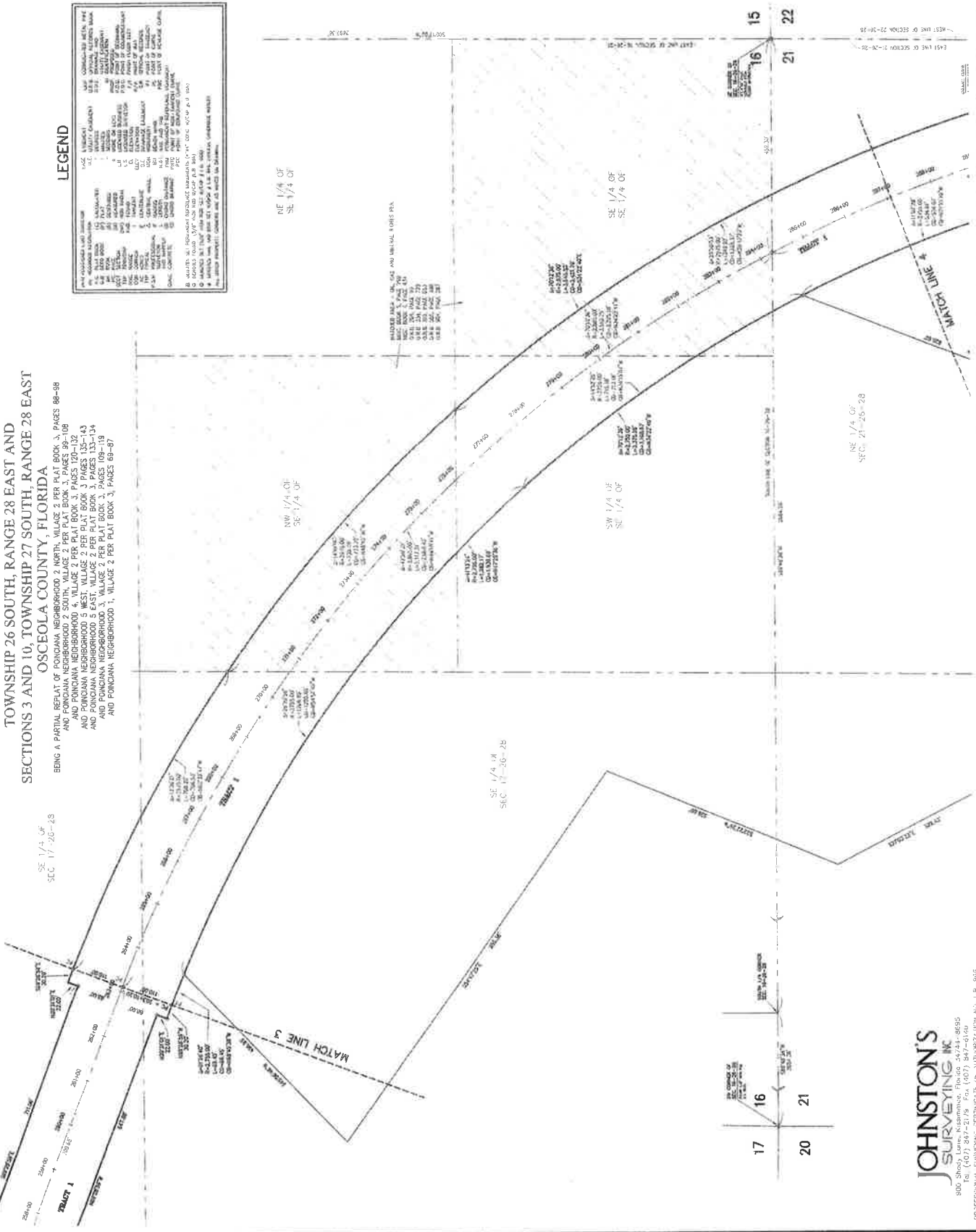
AND PONCINA NEIGHBORHOOD 3 SOUTH, VILLAGE 2 PER PLAT BOOK 3, PAGES 109-119

AND PONCINA NEIGHBORHOOD 5 WEST, VILLAGE 2 PER PLAT BOOK 3, PAGES 135-143

AND PONCINA NEIGHBORHOOD 5 EAST, VILLAGE 2 PER PLAT BOOK 3, PAGES 135-143

AND PONCINA NEIGHBORHOOD 3, VILLAGE 2 PER PLAT BOOK 3, PAGES 109-119

AND PONCINA NEIGHBORHOOD 1, VILLAGE 2 PER PLAT BOOK 3, PAGES 68-67



JOHNSTON'S
SURVEYING INC.

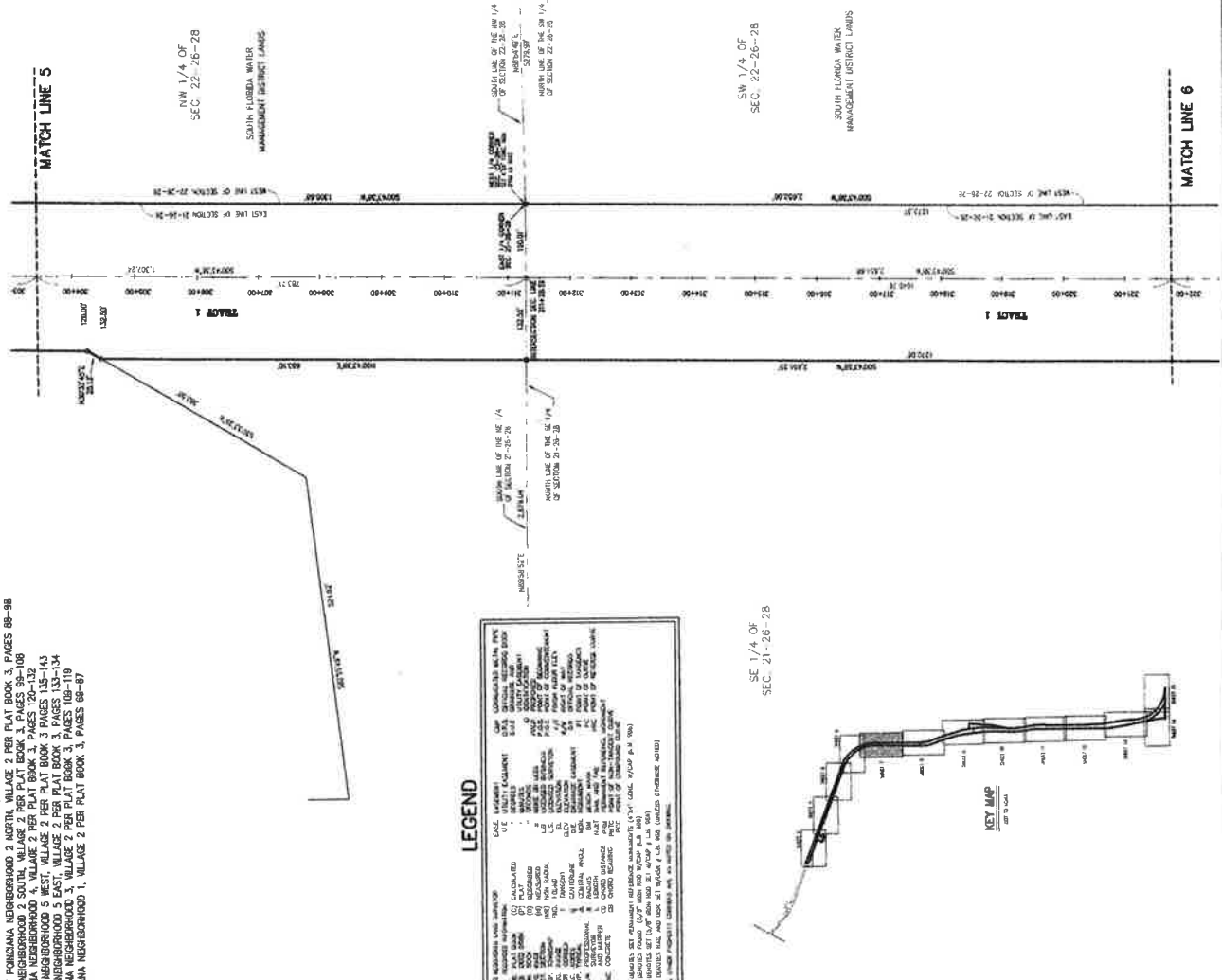
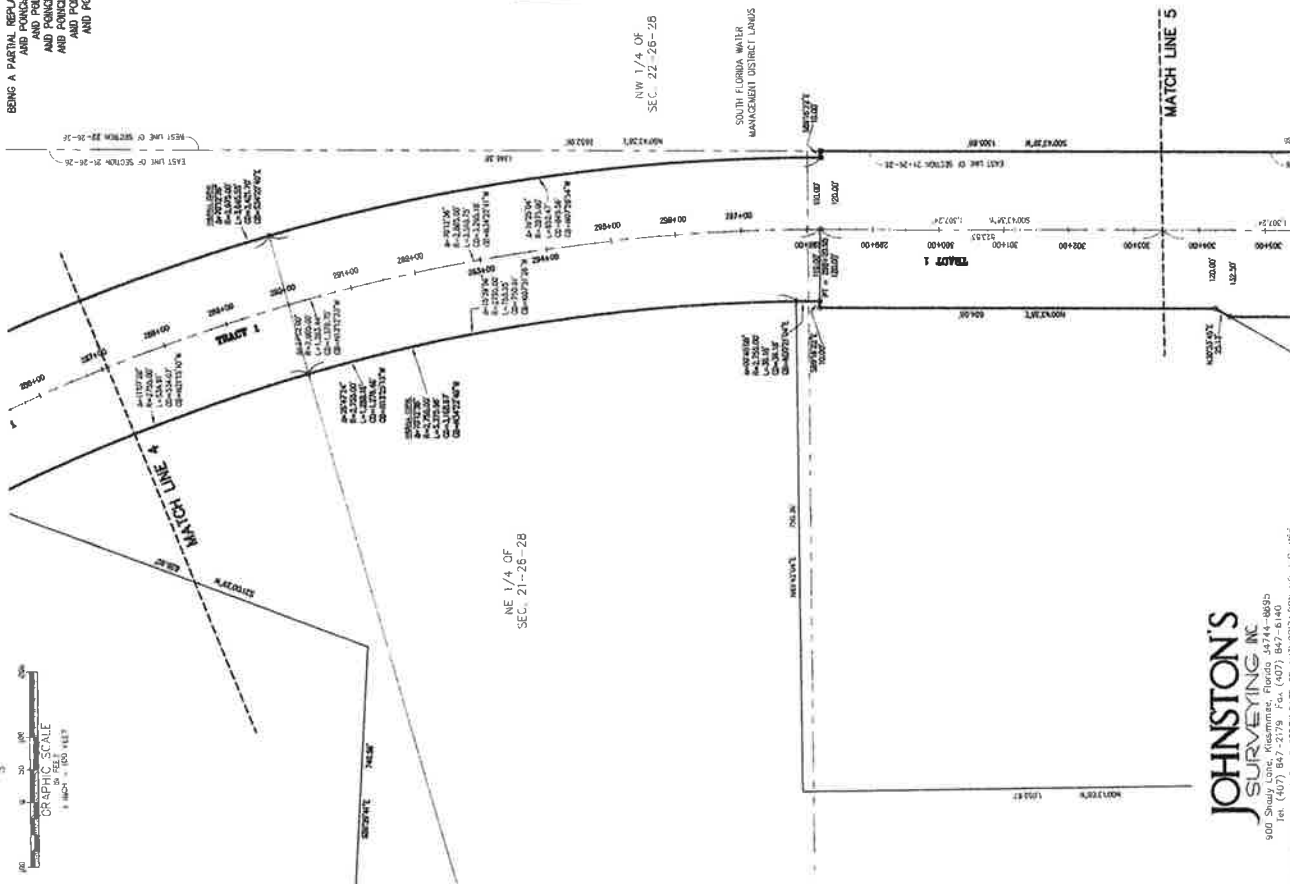
900 Shady Grove, Kissimmee, Florida 34741-8655
PROFESSIONAL SURVEYING CERTIFICATE OF AUTHORIZATION NO. 18,908

POINCIANA PARKWAY - OSCEOLA COUNTY PORTION
A SUBDIVISION LYING IN SECTIONS 16, 17, 21, 27, 28 & 34,
TOWNSHIP 26 SOUTH, RANGE 28 EAST AND
SECTIONS 3 AND 10, TOWNSHIP 27 SOUTH, RANGE 28 EAST
OSCEOLA COUNTY, FLORIDA

TOWNSHIP 26 SOUTH, RANGE 28 EAST
TOWNSHIP 27 SOUTH, RANGE 28 EAST

OSCEOLA COUNTY, FLORIDA

SENDING A PARTIAL REPEAT OF PONGIANA. NEIGHBORHOOD 2 NORTH, VILLAGE 2 PER PLAT BOOK 3, PAGES 88-90
AND PONGIANA NEIGHBORHOOD 2 SOUTH, VILLAGE 2 PER PLAT BOOK 3, PAGES 98-108
AND PONGIANA NEIGHBORHOOD 4, VILLAGE 2 PER PLAT BOOK 3, PAGES 120-132
AND PONGIANA NEIGHBORHOOD 5 WEST, VILLAGE 2 PER PLAT BOOK 3 PAGES 135-143
AND PONGIANA NEIGHBORHOOD 5 EAST, VILLAGE 2 PER PLAT BOOK 3, PAGES 133-154
AND PONGIANA NEIGHBORHOOD 3, VILLAGE 2 PER PLAT BOOK 3, PAGES 109-119
AND PONGIANA NEIGHBORHOOD 1, VILLAGE 2 PER PLAT BOOK 3, PAGES 68-87



LEGEND

[illegible]

KEY MAP

JOHNSTON'S
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161. (407) 847-2175 FAX (407) 847-2143
PROFESSIONAL SURVEYING CERTIFICATE OF AUTHORIZATION NO. LB 966



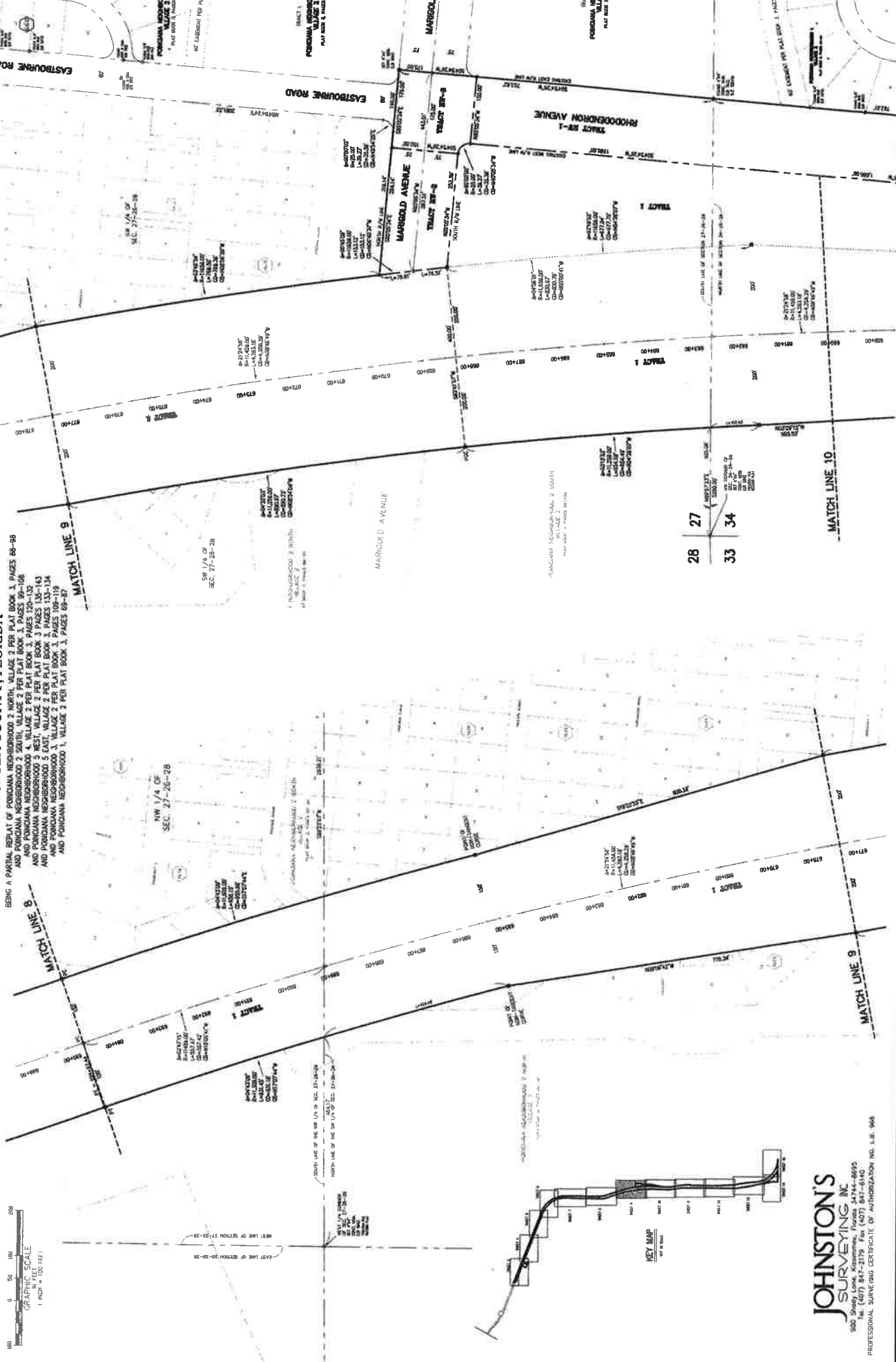
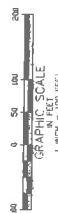
Tel. (407) 847-2179 Fax (407) 847-6140
PROFESSIONAL ENGINEER CERTIFICATE OF AUTHORIZATION NO. 18,054

POINCIANA PARKWAY - OSCEOLA COUNTY PORTION A SUBDIVISION LYING IN SECTIONS 16, 17, 21, 27, 28 & 34, TOWNSHIP 26 SOUTH, RANGE 28 EAST AND SECTIONS 3 AND 10, TOWNSHIP 27 SOUTH, RANGE 28 EAST OSCEOLA COUNTY, FLORIDA

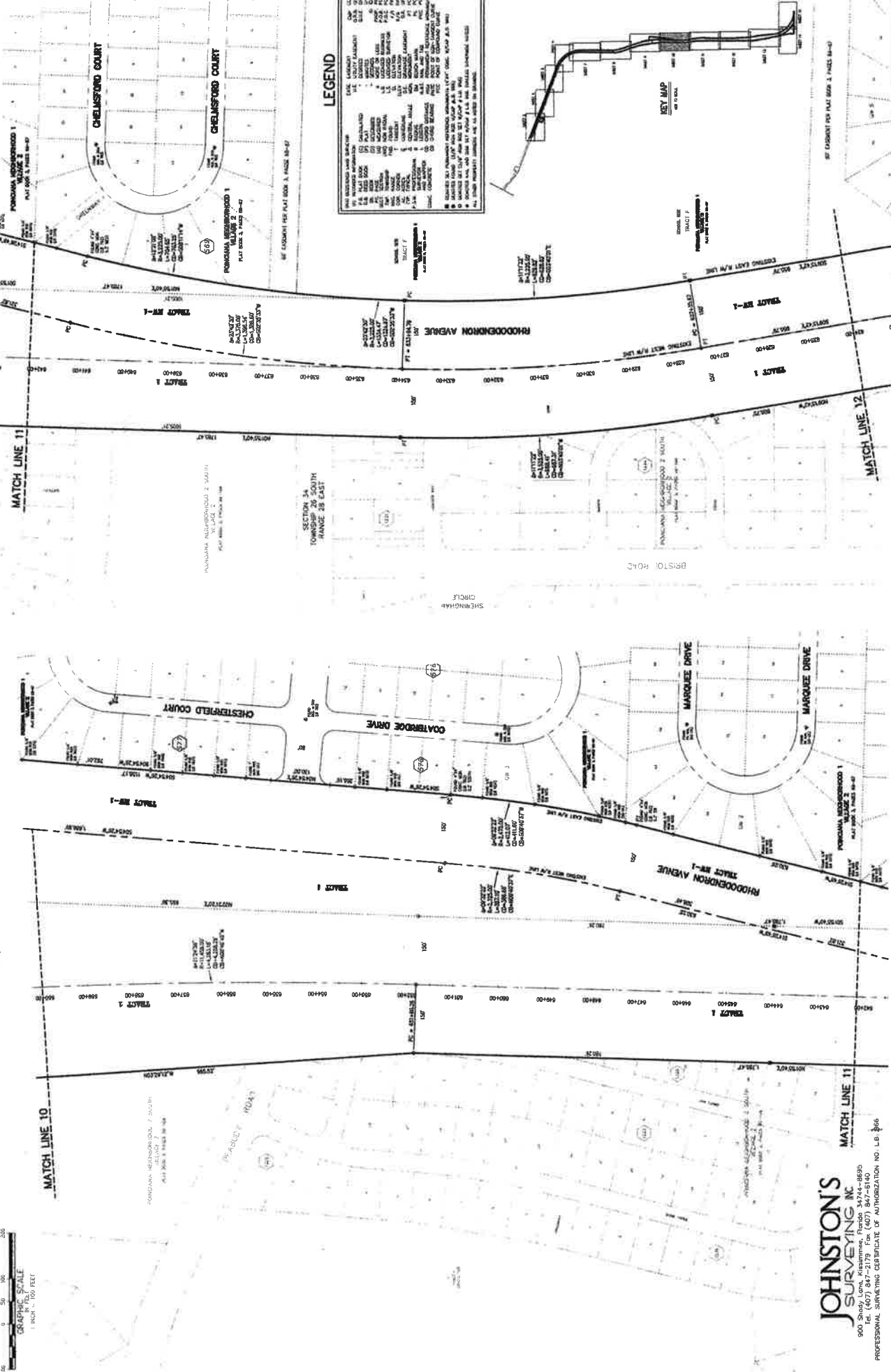
SHEET 9 OF 15

PLAT
BOOK

22 PAGE



**JOHNSTON'S
SURVEYING INC.**
900 Sandy Lane, Kissimmee, Florida 34754-8895
Tel. (407) 847-2179 Fax (407) 847-0140
PROFESSIONAL SURVEYING CERTIFICATE OF AUTHORIZATION NO. L.E. 566



JOHNSTON'S
SURVEYING INC.

900 Shady Lane, Kissimmee, Florida 34744-8695
Tel. (407) 847-2179 Fax (407) 847-8140
Professional Surveying Certificate of Authorization

POINCIANA PARKWAY - OSCEOLA COUNTY PORTION

A SUBDIVISION LYING IN SECTIONS 16, 17, 21, 27, 28 & 34, TOWNSHIP 26 SOUTH, RANGE 28 EAST AND SECTIONS 3 AND 10, TOWNSHIP 27 SOUTH, RANGE 28 EAST OSCEOLA COUNTY, FLORIDA

SHEET 11 OF 15

PLAT BOOK 22 PAGE

BEING A PARTIAL REPEAT OF POINCIANA NEIGHBORHOOD 2 NORTH, VILLAGE 2 PER PLAT BOOK 3, PAGES 88-98
AND POINCIANA NEIGHBORHOOD 2 SOUTH, VILLAGE 1 PER PLAT BOOK 3, PAGES 99-108
AND POINCIANA NEIGHBORHOOD 4, VILLAGE 2 PER PLAT BOOK 3, PAGES 120-132
AND POINCIANA NEIGHBORHOOD 5 WEST, VILLAGE 2 PER PLAT BOOK 3, PAGES 135-143
AND POINCIANA NEIGHBORHOOD 3, VILLAGE 2 PER PLAT BOOK 3, PAGES 145-154
AND POINCIANA NEIGHBORHOOD 1, VILLAGE 2 PER PLAT BOOK 3, PAGES 155-169
AND POINCIANA NEIGHBORHOOD 1, VILLAGE 2 PER PLAT BOOK 3, PAGES 169-187



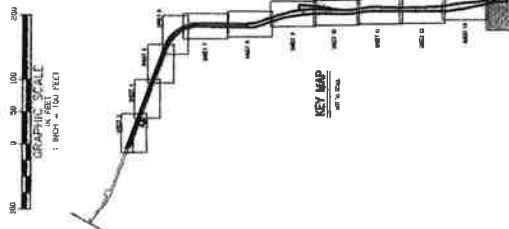
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JOHNSTON'S
SURVEYING INC.
900 S. Hwy 1, Kissimmee, Florida 34744-8895
Tel: (407) 847-2179 Fax: (407) 847-6140
PROFESSIONAL SURVEYING CERTIFICATE OF AUTHORIZATION NO. LB 998

POINCIANA PARKWAY - OSCEOLA COUNTY PORTION
A SUBDIVISION LYING IN SECTIONS 16, 17, 21, 27, 28 & 34,
TOWNSHIP 26 SOUTH, RANGE 28 EAST AND
SECTIONS 3 AND 10, TOWNSHIP 27 SOUTH, RANGE 28 EAST
OSCEOLA COUNTY, FLORIDA

BEING A PARTIAL REPEAT OF PONCIANA NEIGHBORHOOD 2 NORTH, VILLAGE 2 PER PLAT BOOK 3, PAGES 88-89
AND PONCIANA NEIGHBORHOOD 2 SOUTH, VILLAGE 2 PER PLAT BOOK 3, PAGES 90-108
AND PONCIANA NEIGHBORHOOD 1, VILLAGE 2 PER PLAT BOOK 3, PAGES 120-132
AND PONCIANA NEIGHBORHOOD 5 WEST, VILLAGE 2 PER PLAT BOOK 3 PAGES 135-143
AND PONCIANA NEIGHBORHOOD 5 EAST, VILLAGE 2 PER PLAT BOOK 3, PAGES 135-143
AND PONCIANA NEIGHBORHOOD 5, VILLAGE 2 PER PLAT BOOK 3, PAGES 135-143
AND PONCIANA NEIGHBORHOOD 1, VILLAGE 2 PER PLAT BOOK 3, PAGES 109-119
AND PONCIANA NEIGHBORHOOD 1, VILLAGE 2 PER PLAT BOOK 3, PAGES 68-67



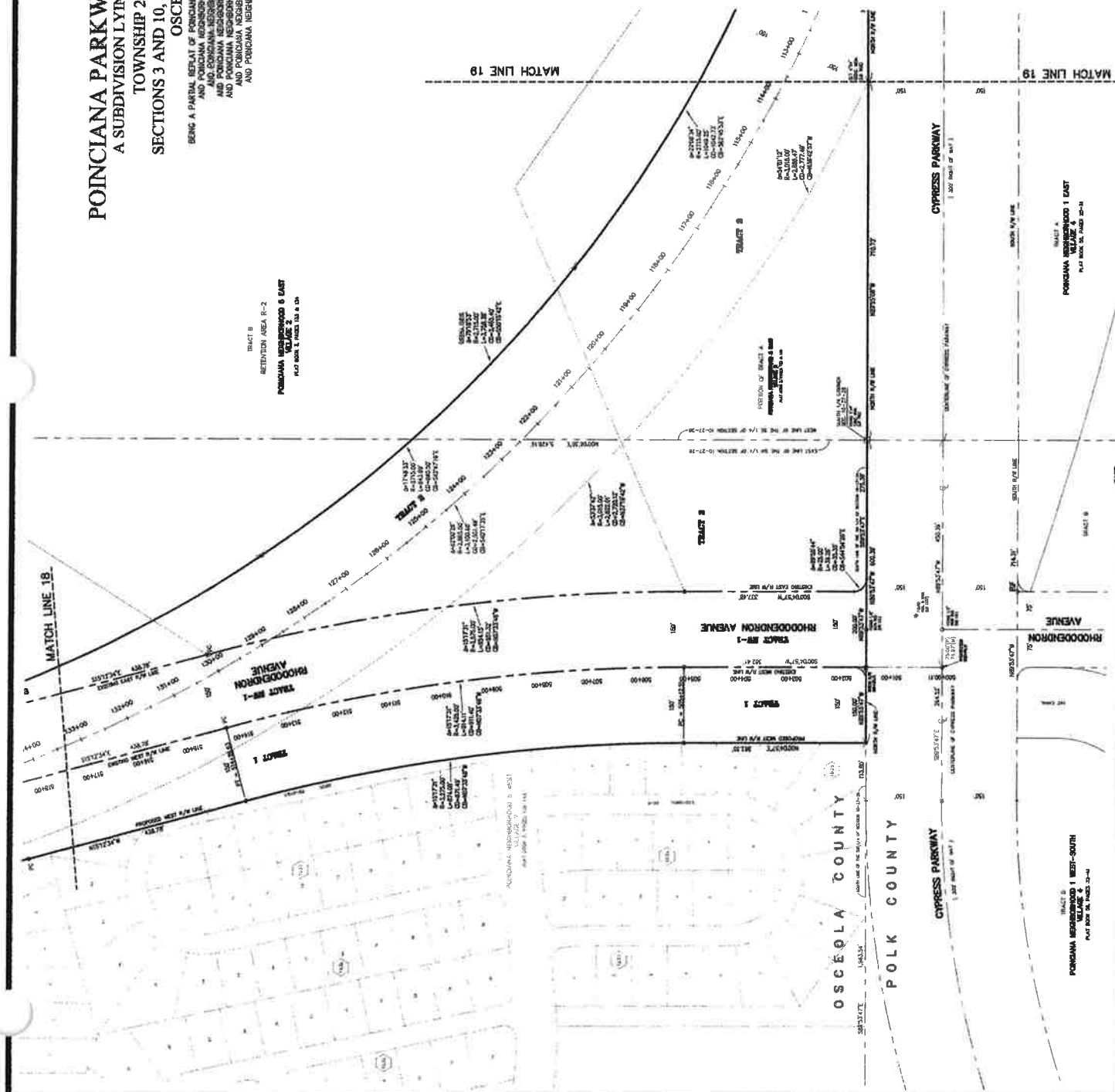
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JOHNSTON'S
SURVEYING INC.

900 Shady Lane, Kissimmee, Florida 34744-0600
Tel. (407) 847-2176 Fax (407) 847-6140

PROFESSIONAL SURVEYING CERTIFICATE OF AUTHORIZATION



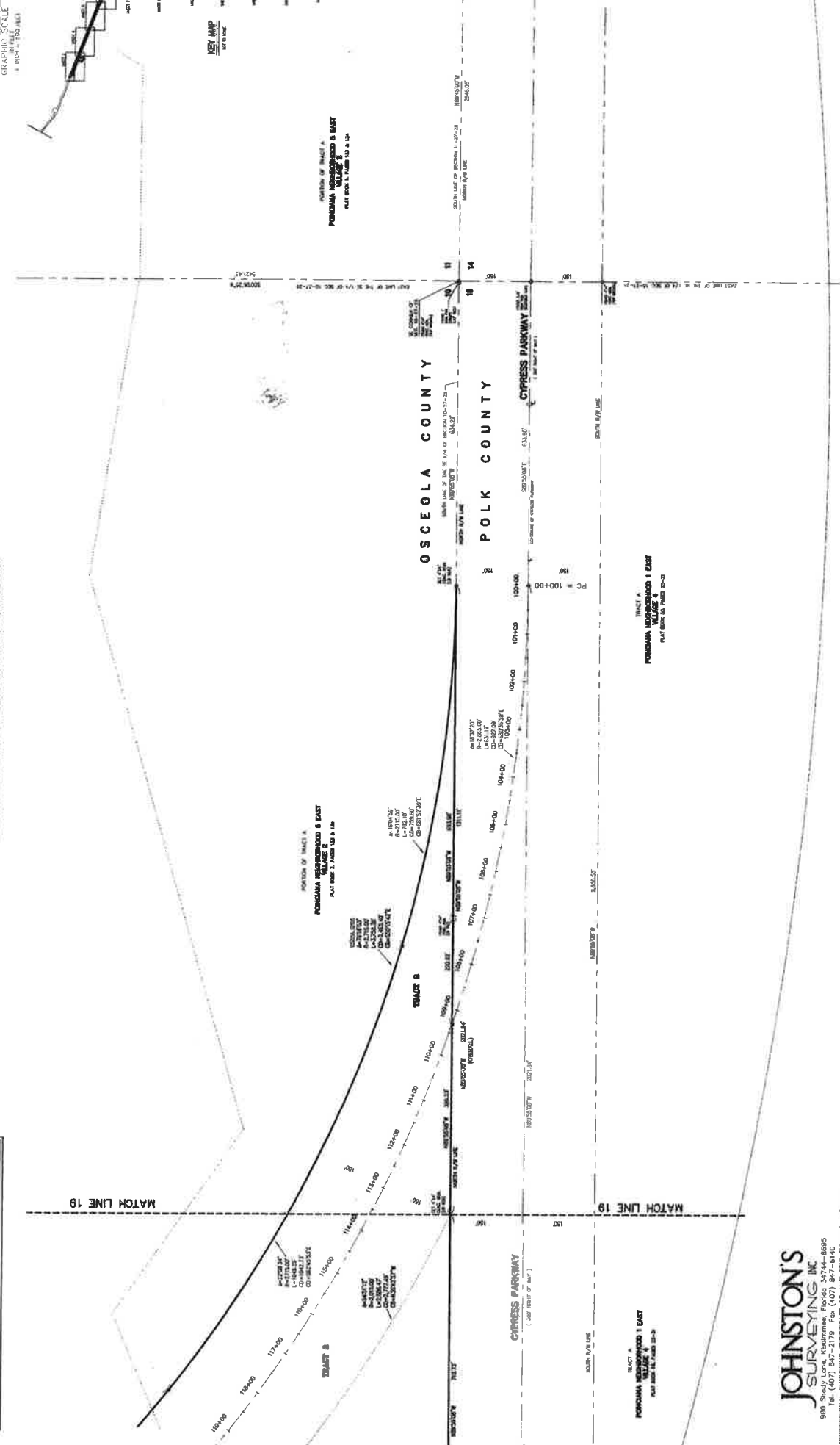
POINCIANA PARKWAY - OSCEOLA COUNTY PORTION

A SUBDIVISION LYING IN SECTIONS 16, 17, 21, 27, 28 & 34, TOWNSHIP 26 SOUTH, RANGE 28 EAST AND SECTIONS 3 AND 10, TOWNSHIP 27 SOUTH, RANGE 28 EAST OSCEOLA COUNTY, FLORIDA

BEING A PARTIAL REPLAT OF PONCIANA NEIGHBORHOOD 2 NORTH, VILLAGE 2 PER PLAT BOOK 3, PAGES 88-98 AND PONCIANA NEIGHBORHOOD 2 SOUTH, VILLAGE 2 PER PLAT BOOK 3, PAGES 98-108 AND PONCIANA NEIGHBORHOOD 5 WEST, VILLAGE 2 PER PLAT BOOK 3, PAGES 133-143 AND PONCIANA NEIGHBORHOOD 5 EAST, VILLAGE 2 PER PLAT BOOK 3, PAGES 133-143 AND PONCIANA NEIGHBORHOOD 1, VILLAGE 2 PER PLAT BOOK 3, PAGES 88-97

LEGEND

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JOHNSTON'S
SURVEYING INC.

900 Study Lane, Kissimmee, Florida 34744-5895
Tel. (407) 847-2179 Fax (407) 847-8140
PROFESSIONAL SURVEYING CERTIFICATE OF AUTHORIZATION NO. L.B. 995



INSTR # 2014007413
BK 154 Pgs 43-48 PG(s) 6
RECORDED 01/14/2014 02:41:15 PM
STACY M. BUTTERFIELD,
CLERK OF COURT POLK COUNTY
RECORDING FEES \$105.00
RECORDED BY vickeppe

Plat Name: POINCIANA PARKWAY

Sections	12
Township	26 South
Range	27 East

STATE OF FLORIDA
COUNTY OF POLK

FILED FOR RECORD this 14th day of January 2014

Recorded in Plat Book: **154**
Page(s)----- **43-48**

Record verified: 1/14/14

Stacy M. Butterfield
Clerk of Circuit Court

By: Erin Valle
Erin Valle
Deputy Clerk



10- Micro graphics

POINCIANA PARKWAY - POLK COUNTY PORTION

A SUBDIVISION LYING IN SECTION 12 TOWNSHIP 28 SOUTH, RANGE 28 EAST, AND SECTIONS 7, 17 AND 18 TOWNSHIP 26 SOUTH, RANGE 28 EAST, POLK COUNTY, FLORIDA
 FROM A DEED OF A PORTION OF LOT 1, WILSON SUBDIVISION AT LUDOWIC, FLA. PER PLAT BOOK 32, PAGE 20

SHEET 1 OF 8

PLAT BOOK
 SHEET 134 OF 143

NOTICE: THIS PLAT, AS SUBMITTED TO THE CLERK OF THE POLK COUNTY, FLORIDA, IS THE OFFICIAL RECORD OF THE SUBDIVISION. IT IS HEREBY CERTIFIED THAT THE SAME IS IN ACCORDANCE WITH THE ACTS OF THE LEGISLATURE OF THE STATE OF FLORIDA, AND THAT THE SAME IS THE ONLY TRUE AND CORRECT COPY OF THE SAME AS THE SAME WAS FILED IN THE PUBLIC RECORDS OF THE CLERK.

APPROVAL: COUNTY ENGINEER
 STATE OF FLORIDA
 COUNTY OF POLK

This plat is hereby approved by the Polk County Engineer, *[Signature]*, on this 15th day of September, A.D. 2014.

By *[Signature]*
 Polk County Engineer

COUNTY COMMISSIONERS' CONDITIONAL APPROVAL:
 STATE OF FLORIDA
 COUNTY OF POLK

This plat is conditionally approved by the 5th day of November, A.D. 2014, by the Commission of the Board of County Commissioners of Polk County, Florida. The plat will not become final approval, nor can it be used for any purpose until the plat is approved by the Board of County Commissioners.

By *[Signature]* Scott M. Boudinard
 Polk County Commissioner

COUNTY COMMISSIONERS' APPROVAL:
 STATE OF FLORIDA
 COUNTY OF POLK

This plat is conditionally approved by the 5th day of November, A.D. 2014, by the Commission of the Board of County Commissioners of Polk County, Florida. The plat will not become final approval, nor can it be used for any purpose until the plat is approved by the Board of County Commissioners.

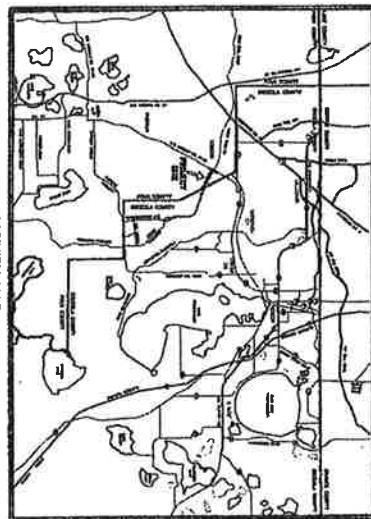
By *[Signature]* Scott M. Boudinard
 Polk County Commissioner

APPROVAL: LAND DEVELOPMENT DIVISION
 STATE OF FLORIDA
 COUNTY OF POLK

This plat is hereby approved by the Polk County Land Development Division on this 15th day of September, A.D. 2014.

By *[Signature]*
 Director

JOHNSTON'S
 SURVEYING, INC.
 1001 N. 17th St., Suite 100, Ft. Pierce, FL 34946
 (888) 686-7272
 COUNTY COMMISSIONER (C.A.) CLERK OF CIRCUIT COURT (C.C.)



PLAT MAP
 MAP 134

CLERK OF CIRCUIT COURT
 STATE OF FLORIDA
 COUNTY OF POLK

I, Clerk of Circuit Court of Polk County, Florida, do hereby certify that this plat was submitted for recording on this 15th day of September, A.D. 2014.

By *[Signature]* Scott M. Boudinard
 Polk County Clerk

APPROVAL: COUNTY SURVEYOR
 STATE OF FLORIDA
 COUNTY OF POLK

This Plat has been reviewed and found to be substantially in compliance with the provisions of Chapter 177, Florida Statutes, relating to the survey of land and plat.

By *[Signature]* Scott M. Boudinard
 Polk County Surveyor

SURVEYOR'S CERTIFICATE
 STATE OF FLORIDA
 COUNTY OF POLK

I hereby certify that this plat is a true and correct representation of the survey of the land described in the plat, and that the same is in accordance with the provisions of Chapter 177, Florida Statutes, relating to the survey of land and plat. The survey was conducted on this 15th day of September, A.D. 2014.

By *[Signature]* Scott M. Boudinard
 Polk County Surveyor

DEDICATION
 STATE OF FLORIDA
 COUNTY OF POLK

BEFORE ME, the undersigned authority, on this 15th day of September, A.D. 2014, personally appeared Scott M. Boudinard, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office on this 15th day of September, A.D. 2014.

By *[Signature]* Scott M. Boudinard
 Polk County Clerk

By *[Signature]* Scott M. Boudinard
 Polk County Clerk

ACKNOWLEDGEMENT
 STATE OF FLORIDA
 COUNTY OF POLK

I, Surveyor, certify that on this day before me personally appeared Scott M. Boudinard, known to me to be the person who executed the foregoing dedication, and he acknowledged the same before me this 15th day of September, A.D. 2014.

By *[Signature]* Scott M. Boudinard
 Polk County Surveyor



KEY MAP
 MAP 134

DEDICATION
 STATE OF FLORIDA
 COUNTY OF POLK

BEFORE ME, the undersigned authority, on this 15th day of September, A.D. 2014, personally appeared Scott M. Boudinard, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office on this 15th day of September, A.D. 2014.

By *[Signature]* Scott M. Boudinard
 Polk County Clerk

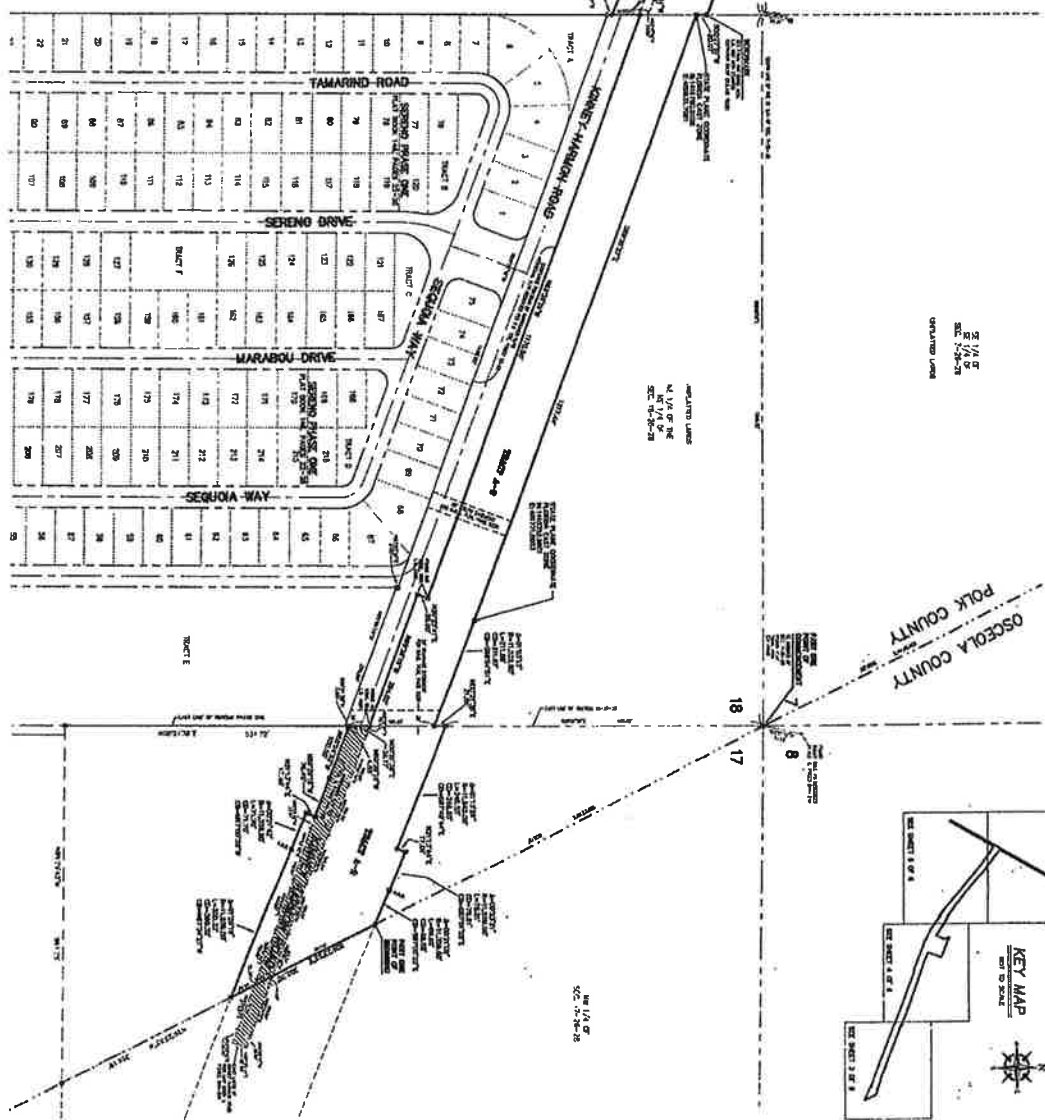
By *[Signature]* Scott M. Boudinard
 Polk County Clerk

ACKNOWLEDGEMENT
 STATE OF FLORIDA
 COUNTY OF POLK

I, Surveyor, certify that on this day before me personally appeared Scott M. Boudinard, known to me to be the person who executed the foregoing dedication, and he acknowledged the same before me this 15th day of September, A.D. 2014.

By *[Signature]* Scott M. Boudinard
 Polk County Surveyor

A SUBDIVISION LYING IN SECTION 12 TOWNSHIP 26 SOUTH, RANGE 27 EAST AND SECTIONS 7, 17 AND 18 TOWNSHIP 26 SOUTH, RANGE 28 EAST, POLK COUNTY, FLORIDA
BEING A REPLAT OF ROY A. WALKER SUBDIVISION AT LUDLOW, FLA. PER PLAT BOOK 22, PAGE 50



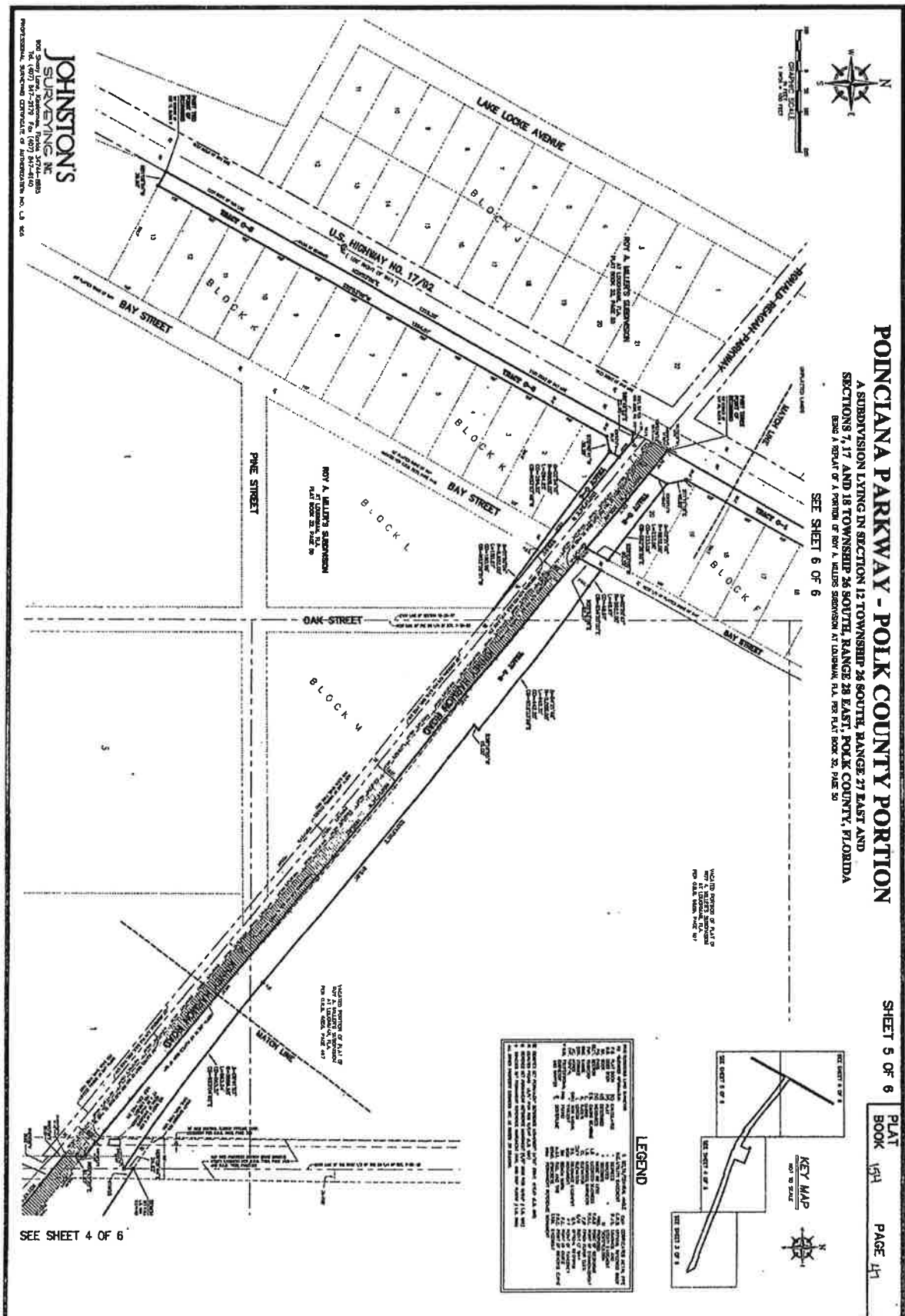


EXHIBIT D

SERVICE AGREEMENT BETWEEN CFX AND OCX

**INTERLOCAL AGREEMENT
BETWEEN
OSCEOLA COUNTY EXPRESSWAY AUTHORITY AND
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
FOR CUSTOMER SERVICE AND SUPPORT**

This Interlocal Agreement (the "Agreement") made and executed between the CENTRAL FLORIDA EXPRESSWAY AUTHORITY, a body politic and corporate and an agency of the state, having an address at 4974 ORL Tower Road, Orlando, Florida 32807 ("CFX"), and OSCEOLA COUNTY EXPRESSWAY AUTHORITY, a body politic and corporate and an agency of the state, having an address at 1 Courthouse Square, Kissimmee, Florida 34741-5440 ("OCX").

WITNESSETH:

WHEREAS, CFX was created and established under Part III, Chapter 348 of the Florida Statutes and is charged with acquiring, constructing, improving, maintaining and operating a system of limited access roadways known as the Central Florida Expressway System, including the Holland East-West Expressway (SR 408), the Beachline Expressway (SR 528), the Central Florida GreeneWay (SR 417), the Daniel Webster Western Beltway (SR 429), the John Land Apopka Expressway (SR 414), SR 451, and associated toll plazas, toll booths and facilities, and entrance and exit ramps; and

WHEREAS, CFX has been granted the power under Section 348.754(2)(m) of Florida Statutes, "to do everything necessary or convenient for the conduct of its business and the general welfare" of CFX; and

WHEREAS, pursuant to Section 348.753(1)(a), Florida Statutes, CFX serves the geographical boundaries of Orange, Seminole, Lake, and Osceola Counties; and

WHEREAS, OCX was created and established under Part V, Chapter 348 of the Florida Statutes and, pursuant to Sections 348.9953 and 348.0002(9), Florida Statutes, OCX's jurisdiction covers Osceola County; and

WHEREAS, CFX and OCX have determined that it is necessary and convenient in the conduct of business for CFX to collect electronic toll transactions generated on the proposed OCX Expressway System.

NOW, THEREFORE, for and consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I. DEFINITIONS.

(a) "AVI Transponder" or "Transponder" is a radio frequency device attached to a motor vehicle for identification purposes. It transmits the transponder number to the reader in the lane through an antenna.

(b) "CFX" means the Central Florida Expressway Authority, a body politic and corporate and an agency of the state created pursuant to Part III of Chapter 348, Florida Statutes.

(c) "CFX Expressway System" has the meaning assigned to it in the first WHEREAS clause.

(d) "Effective Date" of this Agreement shall be the last date of full and complete execution by each party.

(e) "Electronic Toll Revenue" or "ETR" means any funds collected via transponder transactions or image-based transactions. It does not include cash transactions.

(f) "ETTM" means CFX's Electronic Toll and Traffic Management system consisting of computerized data collection and processing with computer hardware and software to collect, process, report and archive traffic, toll revenue, E-PASS Service Center data and system maintenance activity.

(g) "Host Computer" is the computer system used for the toll collection system responsible for monitoring and processing all CFX toll transactions as modified and upgraded over time.

(h) "OCX" means Osceola County Expressway Authority, a body politic and corporate and an agency of the state created pursuant to Part V of Chapter 348, Florida Statutes.

(i) "OCX Expressway" means the proposed Poinciana Parkway Project and any future expansion of the OCX Expressway System.

ARTICLE II. OWNERSHIP OF ELECTRONIC TOLL REVENUE

All Electronic Toll Revenue (or "ETR") generated on an OCX Expressway shall belong to the OCX and be transferred by CFX to the OCX as set forth in this Agreement.

All Electronic Toll Revenue generated on the CFX Expressway System shall belong to CFX.

ARTICLE III. SCOPE OF SERVICES.

In its management of the processing of accounts and transponders on an OCX Expressway, CFX shall perform the following services:

Section 3.01 Customer Support

(a) CFX will provide customer service and support for the OCX Expressway, including services and support at the E-PASS Service Centers, the E-PASS Call Center, the E-PASS website, and the E-PASS Phone Interactive Voice Response ("IVR").

(b) OCX will be interoperable with all other Interoperable Florida Toll Agencies.

(c) CFX will provide for violation processing and invoicing.

Section 3.02 Financial Support

(a) CFX will collect all ETR on the OCX Expressway.

(b) CFX will provide for the reconciliation and accounting of financial data for the ETR on the OCX Expressway to OCX.

Section 3.03 Exclusions. CFX will not provide the following:

(a) CFX will not provide the initial infrastructure, hardware, and software for the OCX Expressway.

(b) CFX will not pay for credit card fees associated with transactions on an OCX Expressway.

(c) CFX will not provide for any cash collections or operations at the toll plazas on the OCX Expressway.

(d) CFX will not provide for any toll plaza lane or equipment maintenance.

(e) CFX will not provide any hardware or software upgrades to the lane or plaza equipment.

(f) CFX will not perform operation, management, maintenance and repair of the OCX's right of way and the toll plazas, booths, ramps and facilities involved therewith.

(g) The above list of exclusions is not exhaustive and CFX has no obligation to provide any additional services not specifically enumerated in this Agreement.

Section 3.04 Additional Services. Upon written request by OCX, and subject to CFX's approval, CFX will provide to OCX additional services including, but not limited to: (a) toll collection equipment and toll collection software maintenance; (b) hardware or software upgrades to the lane or plaza equipment; (c) facilities maintenance and upgrades of the toll equipment buildings on the OCX Expressway, as may be expanded or contracted from time to time; and (d) the other items excluded above. The actual costs incurred by CFX will be passed to OCX through a deduction of the revenues or through alternate means as more specifically addressed through a written amendment or supplement.

ARTICLE IV. CONSIDERATION.

Section 4.01 If at any time CFX determines that the actual cost of providing the services to OCX is such that CFX needs to charge OCX a fee, CFX may request an adjustment from OCX to cover CFX's actual cost.

Section 4.02 OCX is responsible for the cost of signage. Any future or additional signs on the OCX Expressway (or any future expansion by the OCX) will include or reference E-PASS and the cost will be borne by OCX.

ARTICLE V. TRANSFER AND RECONCILIATION OF ELECTRONIC TOLL REVENUE.

All Electronic Toll Revenue belonging to OCX shall be transferred to OCX's Toll Account, in arrears, on a weekly basis. Said amounts shall be reconciled to the exact amount of gross revenue minus:

- (a) any and all credit card processing fees or charges paid by any and all Florida Interoperable Partner Agency for OCX toll roads; and
- (b) any adjustments or discounts given on OCX toll roads; and
- (c) the cost of processing Pay-by-Plate transactions; and
- (d) any transaction fee imposed or retained by an interoperable partner; and
- (e) any additional costs passed on to OCX for the additional services or for additional costs as referenced in Section 3.04 or Section 4.01 above.

ARTICLE VI. TERM OF AGREEMENT.

This Agreement shall remain in force and effect for an initial term of ten (10) years, and shall automatically renew each year thereafter unless otherwise terminated as provided herein. The term commences on the Effective Date.

ARTICLE VII. TERMINATION.

This Agreement may be terminated at any time by mutual agreement of the parties as indicated by a termination agreement approved and executed by the governing board of each party. Absent mutual agreement, either side may elect to terminate, but only upon giving one hundred and eighty (180) days written notice to the other prior to the date of termination. In such event, each party hereby agrees to reconcile any and all amounts owed to the other pursuant to this Agreement and to pay such amounts within ninety (90) days of the termination date.

ARTICLE VIII. OCX'S OBLIGATION TO MAINTAIN COMPATIBILITY.

In order to facilitate electronic toll collection, OCX agrees to conduct maintenance and implement upgrades to lane and plaza hardware and software so as to maintain compatibility with CFX's ETTM and Host Computer. CFX agrees to provide written notice to OCX of any necessary maintenance or upgrades within a reasonable period after it receives actual notice of the need for any necessary maintenance or upgrades.

ARTICLE IX. COOPERATION.

Section 9.01 Staff Cooperation. CFX and OCX shall use their best efforts to work together, cooperate and coordinate activities with each other to ensure high level service and quality for OCX customers in CFX's E-PASS System. Staff members from CFX and OCX shall meet as necessary to discuss and develop solutions for operation problems and concerns. CFX and OCX shall promptly notify each other of any complaints, issues, problems, or system malfunctions or unforeseen occurrences and shall, if necessary, schedule a special meeting to discuss and resolve such complaints, issues, problems, malfunctions or unforeseen occurrences.

Section 9.02 Joint Marketing and Advertising. CFX and OCX shall develop and implement a joint marketing, public service and information dissemination plan to publicize the use of CFX's E-PASS System by OCX customers. OCX shall pay the cost of such activities. Nothing contained herein shall prohibit the parties from also undertaking their own individual marketing efforts.

ARTICLE X. LOSS, DAMAGE.

CFX shall have no responsibility or liability to pay OCX for any automated toll payments not made, collected or recorded for any reason, including, but not limited to, a hardware, software, or mechanical malfunction or breakdown, events outside the control of CFX, force majeure events (including, but not limited to war, natural disaster such as fire, flood, tornado, sink hole, breaches of the peace, and other acts of God), vandalism or intentional misuse, or any other reason.

ARTICLE XI. AUDITS AND AUDITING.

Each party shall have the right, at its own cost and expense, to perform or cause to be performed from time to time an audit or review of the Electronic Toll Revenue generated on the OCX Expressway. CFX and OCX shall cooperate to provide to each other all documents, data, and access necessary to facilitate an audit or review by each entity with respect to the Electronic Toll Revenue generated on any portion the OCX Expressway. A copy of such audit or review shall be promptly provided to the other party upon request.

ARTICLE XII. DISPUTE RESOLUTION.

Section 12.01 Settlement Conference. In the event of any dispute hereunder, the parties shall work together in good faith with a spirit of cooperation to resolve disputes and shall as soon as possible after a dispute arises (but no later than twenty-one (21) calendar days thereafter), schedule and attend a settlement conference to resolve such dispute.

Section 12.02 Mediation.

(a) If the parties are unsuccessful in their efforts to resolve disputes at a settlement conference in accordance with Section 12.01, either party may submit the issue in controversy for resolution by means of mediation.

(b) If either party elects to submit an issue to mediation, the parties shall cooperate in an effort to select a mediator, who shall be certified as a mediator by the Supreme Court of the State of Florida. If the parties are unable to agree upon a mediator, each shall select a mediator, who shall select a third mediator, and the proceedings shall be conducted by the third mediator. The parties shall equally share the costs and expenses of the mediator and the mediation proceedings and shall cooperate in good faith in an effort to reach a mutually acceptable resolution of the dispute.

(c) If the parties attempt to resolve a dispute by means of mediation proceedings in accordance with Section 12.02 but are unable to do so, either party may file an action at law or equity to enforce, interpret or construe the provisions of this Agreement.

Section 12.03 Cooperation. Each party shall diligently cooperate with the other in an effort to resolve disputes in the most fair and amicable manner possible, and shall perform such acts as may be necessary to obtain a prompt and expeditious resolution of the dispute.

ARTICLE XIII. MISCELLANEOUS PROVISIONS.

Section 13.01 Waiver. This Agreement may not be amended, modified, altered, or changed in any respect whatsoever, except by a further agreement in writing duly executed by the parties hereto. No failure by either party to insist upon the strict performance of any covenant, duty, agreement or condition set forth in this Agreement or to exercise any right or remedy upon a breach thereof shall constitute a waiver of any such breach or of such or any other covenant, agreement, term or condition. No waiver shall affect or alter this Agreement, but each and every covenant, agreement, term and condition of this Agreement shall continue in full force and effect with respect to any other then-existing or subsequent breach thereof.

Section 13.02 Designation of Responsibility; Cooperation with Representatives.

(a) CFX and OCX shall each designate an individual (or individuals) who shall be authorized to make decisions and bind the parties on matters relating to the effectuation of this Agreement and the operations required hereunder. The designated individuals shall not have the right to make decisions inconsistent with the Agreement, or make amendments thereto or make any action or make any decisions that are not allowed under applicable law. Designations of representatives may be changed by a subsequent writing delivered to the other party. The parties may also designate technical representatives who shall be authorized to investigate and report on matters relating to this Agreement and negotiate on behalf of each of the parties but who are not authorized to bind CFX or OCX.

(b) OCX and CFX pledge mutual cooperation between all representatives of OCX and CFX. OCX and CFX shall provide such data, reports, certifications, and other documents or assistance reasonably requested by the other, subject to compliance with applicable laws. The provision of such information shall not in any manner diminish OCX's or CFX's rights or obligations under any other provision hereof.

Section 13.03 Limitation on Third Party Beneficiaries. This Agreement shall not create any third party beneficiary hereunder, nor shall this Agreement authorize anyone not a party hereto to maintain a suit of any type whatsoever, including, but not limited to, a suit for personal injury or property damage pursuant to the terms of provisions hereof.

Section 13.04 Governing Law. This Agreement shall be governed by and construed in accordance with the law of the State of Florida.

Section 13.05 Notices and Communications.

(a) All notices required or permitted by law or by this Agreement to be given to CFX or OCX shall be in writing and may be given by either personal delivery or by registered

or certified U.S. mail sent return receipt requested, or by a recognized overnight courier service. Notices shall be sent to the parties at the addresses set forth below or at such other addresses as the parties shall designate to each other from time to time in writing:

All correspondence with OCX shall be sent to the Chairman. The initial address for such correspondence shall be:

Osceola County Expressway Authority
1 Courthouse Square
Kissimmee, Florida 34741
Attn: Chairman
Telephone: (407) 343-2700

All correspondence with CFX shall be sent to the Executive Director of CFX. The initial address for such correspondence shall be:

Central Florida Expressway Authority
4974 ORL Tower Road
Orlando, Florida 32807
Attn: Executive Director
Telephone: (407) 690-5000

(b) Any notice or demand given, delivered or made by registered or certified United States mail sent return receipt requested, shall be deemed so given, delivered or made on the date of actual receipt. Notices sent by overnight courier service shall be deemed or made on the date of actual receipt. Notices sent by overnight courier service shall be deemed effective on the first business day after deposited with such service, with the fee paid in advance. Any notice, demand or document that is personally delivered shall be deemed to be delivered upon receipt by the party to whom the same is given, delivered or made. Notices given by facsimile or telecopy shall not be deemed effective for purposes of this Agreement.

Section 13.06 Interpretation. For purposes of this Agreement, the singular includes the plural and the plural shall include the singular. References to statutes or regulations include all statutory or regulatory provisions consolidating, amending or replacing the statute or regulation referred to. Words not otherwise defined that have well-known technical or industry meanings are used in accordance with such recognized meanings. References to persons include their respective permitted successors and assigns and, in the case of governmental persons, persons succeeding to their respective functions and capacities.

Section 13.07 Severability. The invalidity or unenforceability of any portion or provisions of this Agreement shall not affect the validity or enforceability of any other portion or provision. Any invalid or unenforceable portion or provision shall be deemed severed from this Agreement and the balance hereof shall be construed and enforced as if this Agreement did not contain such invalid or unenforceable portion or provision.

Section 13.08 Computation of Periods. References to "days" contained herein shall mean calendar days unless otherwise specified; provided that if the date to perform any act or give any notice specified herein (including the last date for performance or provision of notice "within" a specified time period) falls on a Saturday, Sunday or legal holiday, such act or notice may be timely performed on the next succeeding day that is not a Saturday, Sunday or legal holiday. Notwithstanding the foregoing, requirements relating to emergencies and other requirements for which it is clear that the intent is to require performance on a non-business day, shall be required to be performed as specified, even though the date in question may fall on a weekend or legal holiday.

Section 13.09 Headings. The captions of the sections of this Agreement are for convenience only and shall not be deemed part of this Agreement or considered in construing this Agreement.

Section 13.10 Entire Agreement. This Agreement, including the Exhibits (if any) attached hereto, constitutes the entire and integrated agreement between the parties hereto and supersedes and nullifies all prior and contemporaneous negotiations, representations, understandings and agreements, whether written or oral, with respect to the subject matter hereof.

Section 13.11 Counterparts. This Agreement may be executed in any number of counterparts.

ARTICLE XIV. FILING.

In accordance with Section 163.01(11), Florida Statutes, this Interlocal Agreement shall be filed with the Clerk of the Circuit Court for Osceola County by OCX and with the Clerk of the Circuit Court for Orange County by CFX.

[SIGNATURES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have set their hands by their duly authorized agents on the dates indicated.

**CENTRAL FLORIDA EXPRESSWAY
AUTHORITY**

By: _____

Welton Cadwell, Chairman

ATTEST:

By: _____

Darleen Mazzillo, Executive Assistant

Date: _____

4/14/16

Approved as to form and legality:

Joseph L. Passiatore, General Counsel

Date: _____

4/14/16

**OSCEOLA COUNTY EXPRESSWAY
AUTHORITY**

By: _____

Chairman

ATTEST:

By: _____

Executive Assistant

Date: _____

4/25/16

Approved as to form and legality:

General Counsel

Date: _____

4/12/16

EXHIBIT E

**Committee Substitute for
Senate Bill No. 230**

CHAPTER 2014-171

Committee Substitute for Committee Substitute for Senate Bill No. 230

An act relating to the Orlando-Orange County Expressway Authority; amending ss. 348.751 and 348.752, F.S.; renaming the Orlando-Orange County Expressway System as the "Central Florida Expressway System"; revising definitions; making technical changes; amending s. 348.753, F.S.; creating the Central Florida Expressway Authority; providing for the transfer of governance and control, legal rights and powers, responsibilities, terms, and obligations to the authority; providing conditions for the transfer; revising the composition of the governing body of the authority; providing for appointment of officers of the authority and for the expiration of terms of standing board members; revising quorum and voting requirements; conforming terminology and making technical changes; prohibiting a member or the executive director of the authority from personally representing certain persons or entities for a specified time period; prohibiting a retired or terminated member or executive director of the authority from contracting with a business entity under certain circumstances; requiring authority board members, employees, and consultants to make certain annual disclosures; requiring an ethics officer to review such disclosures; requiring the authority code of ethics to include a conflict of interest process; prohibiting authority employees and consultants from serving on the board during their employment or contract period; requiring the code of ethics to be reviewed and updated at least every 2 years; requiring employees to participate in ongoing ethics education; providing penalties; amending s. 348.754, F.S.; providing that the area served by the authority is within the geopolitical boundaries of Orange, Seminole, Lake, and Osceola Counties; requiring the authority to have prior consent from the Secretary of the Department of Transportation to construct an extension, addition, or improvement to the expressway system in Lake County; extending, to 99 years from 40 years, the term of a lease-purchase agreement; limiting the authority's authority to enter into a lease-purchase agreement; limiting the use of certain toll-revenues; providing exceptions; removing the requirement that the route of a project must be approved by a municipality before the right-of-way can be acquired; requiring that the authority encourage the inclusion of local-, small-, minority-, and women-owned businesses in its procurement and contracting opportunities; removing the authority and criteria for an authority to waive payment and performance bonds for certain public works projects that are awarded pursuant to an economic development program; conforming terminology and making technical changes; amending ss. 348.7543, 348.7544, 348.7545, 348.7546, 348.7547, 348.755, and 348.756, F.S.; conforming terminology and making technical changes; amending s. 348.757, F.S.; providing that upon termination of the lease-purchase agreement of the former Orlando-Orange County Expressway System, title in fee simple to the former system shall be transferred to the

state; conforming terminology and making technical changes; amending ss. 348.758, 348.759, 348.760, 348.761, and 348.765, F.S.; conforming terminology and making technical changes; amending s. 369.317, F.S.; conforming terminology and making technical changes; amending s. 369.324, F.S.; revising the membership of the Wekiva River Basin Commission; conforming terminology; providing criteria for the transfer of the Osceola County Expressway System to the Central Florida Expressway Authority; providing for the repeal of part V of ch. 348, F.S., when the Osceola County Expressway System is transferred to the Central Florida Expressway Authority; requiring the Central Florida Expressway Authority to reimburse other governmental entities for obligations related to the Osceola County Expressway System; providing for reimbursement after payment of other obligations; providing a directive to the Division of Law Revision and Information; providing an effective date.

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

Section 1. Section 348.751, Florida Statutes, is amended to read:

348.751 Short title.—This part ~~shall be known and~~ may be cited as the “Central Florida Orlando-Orange County Expressway Authority Law.”

Section 2. Section 348.752, Florida Statutes, is amended to read:

348.752 Definitions.—~~As used in this part~~ The following terms, when-
~~ever used or referred to in this law, shall have the following meanings, except~~
~~in those instances where the context clearly indicates otherwise:~~

(1) The term “agency of the state” means ~~and includes~~ the state and any department of, or corporation, agency, or instrumentality ~~heretofore or~~
~~hereafter~~ created, designated, or established by, the state.

(2) The term “authority” means the body politic and corporate, and agency of the state created by this part.

(3) The term “bonds” means ~~and includes~~ the notes, bonds, refunding bonds, or other evidences of indebtedness or obligations, in either temporary or definitive form, which the authority is authorized to issue pursuant to this part.

(4) The term “Central Florida Expressway Authority” means the body politic and corporate, and agency of the state created by this part.

(5) The term “Central Florida Expressway System” means any expressway and appurtenant facilities, including all approaches, roads, bridges, and avenues for the expressway and any rapid transit, trams, or fixed guideways located within the right-of-way of an expressway.

~~(4) The term “city” means the City of Orlando.~~

- (5) ~~The term “county” means the County of Orange.~~
- (6) The term “department” means the Department of Transportation ~~existing under chapters 334-339.~~
- (7) The term “expressway” has the same meaning ~~is the same~~ as limited access expressway.
- (8) The term “federal agency” means and includes the United States, the President of the United States, and any department of, or corporation, agency, or instrumentality ~~heretofore or hereafter~~ created, designated, or established by, the United States.
- (9) The term “lease-purchase agreement” means the lease-purchase agreements that ~~which~~ the authority is authorized ~~pursuant to this part~~ to enter into with the Department of Transportation pursuant to this part.
- (10) The term “limited access expressway” means a street or highway specifically ~~especially~~ designed for through traffic, and over, from, or to which, a no person ~~does not~~ shall have the right of easement, use, or access except in accordance with the rules of ~~and regulations promulgated and established by~~ the authority governing its use for the use of such facility. Such highways or streets may be parkways that do not allow traffic by, from ~~which~~ trucks, buses, and other commercial vehicles ~~shall be excluded, or they may be~~ freeways open to use by all customary forms of street and highway traffic.
- (11) The term ~~“members” means the governing body of the authority, and the term “member” means~~ an individual who serves on the one of the individuals constituting such governing body of the authority.
- (12) The term “Orange County gasoline tax funds” means ~~all the revenue derived from the~~ 80-percent surplus gasoline tax funds accruing in each year to the Department of Transportation for use in Orange County under ~~the provisions of s. 9, Art. XII of the State Constitution, after deducting deduction only of~~ any amounts of said gasoline tax funds previously ~~heretofore~~ pledged by the department or the county for outstanding obligations.
- (13) ~~The term “Orlando-Orange County Expressway System” means any and all expressways and appurtenant facilities thereto, including, but not limited to, all approaches, roads, bridges, and avenues of access for said expressway or expressways.~~
- (13)(14) The term “State Board of Administration” means the body corporate existing under the provisions of s. 4, Art. IV of the State Constitution, or any successor thereto.
- (14) The term “transportation facilities” means and includes the mobile and fixed assets, and the associated real or personal property or rights, used in the transportation of persons or property by any means of conveyance, and

all appurtenances, such as, but not limited to, highways; limited or controlled access lanes, avenues of access, and facilities; vehicles; fixed guideway facilities, including maintenance facilities; and administrative and other office space for the exercise by the authority of the powers and obligations granted in this part.

~~(15) Words importing singular number include the plural number in each case and vice versa, and words importing persons include firms and corporations.~~

Section 3. Section 348.753, Florida Statutes, is amended to read:

348.753 Central Florida ~~Orlando Orange County~~ Expressway Authority.

(1) There is ~~hereby~~ created and established a body politic and corporate, an agency of the state, to be known as the Central Florida ~~Orlando Orange County~~ Expressway Authority, ~~hereinafter referred to as "authority."~~

(2)(a) Immediately upon the effective date of this act, the Central Florida Expressway Authority shall assume the governance and control of the Orlando-Orange County Expressway Authority System, including its assets, personnel, contracts, obligations, liabilities, facilities, and tangible and intangible property. Any rights in such property, and other legal rights of the authority, are transferred to the Central Florida Expressway Authority. The Central Florida Expressway Authority shall immediately succeed to and assume the powers, responsibilities, and obligations of the Orlando-Orange County Expressway Authority.

(b) It is the intent of the Legislature that the Central Florida Expressway Authority, upon its formation, be the successor party to the Orlando-Orange County Expressway Authority under the land acquisition contract dated November 11, 2013, and be subject to all terms and provisions, including conditions precedent and rights of termination, stated in the contract.

(c) The transfer pursuant to this subsection is subject to the terms and covenants provided for the protection of the holders of the Orlando-Orange County Expressway Authority bonds in the lease-purchase agreement and the resolutions adopted in connection with the issuance of the bonds. Further, the transfer does not impair the terms of the contract between the Orlando-Orange County Expressway Authority and the bondholders, does not act to the detriment of the bondholders, and does not diminish the security for the bonds. After the transfer, the Central Florida Expressway Authority shall operate and maintain the expressway system and any other facilities of the Orlando-Orange County Expressway Authority in accordance with the terms, conditions, and covenants contained in the bond resolutions and lease-purchase agreement securing the bonds of the authority. The Central Florida Expressway Authority shall collect toll revenues and apply them to the payment of debt service as provided in the bond resolution securing the bonds, and shall expressly assume all obligations relating to the bonds to ensure that the transfer will have no adverse impact on the security

for the bonds. The transfer does not make the obligation to pay the principal and interest on the bonds a general liability of the Central Florida Expressway Authority or pledge additional expressway system revenues to payment of the bonds. Revenues that are generated by the expressway system and other facilities of the Central Florida Expressway Authority which were pledged by the Orlando-Orange County Expressway Authority to payment of the bonds will remain subject to the pledge for the benefit of the bondholders. The transfer does not modify or eliminate any prior obligation of the department to pay certain costs of the expressway system from sources other than revenues of the expressway system.

(3)(2) The governing body of the authority shall consist of nine ~~five~~ members. The chairs of the boards of the county commissions of Seminole, Lake, and Osceola Counties shall each appoint one member, who may be a commission member or chair. The Mayor of Orange County shall appoint a member from the Orange County Commission. The Governor shall appoint three citizen ~~Three~~ members, each of whom must be a citizen of either Orange County, Seminole County, Lake County, or Osceola County shall be citizens of Orange County, who shall be appointed by the Governor. The ~~eighth~~ fourth member ~~must~~ shall be, ex officio, the ~~Mayor of~~ chair of the County Commissioners of Orange County. The ninth member must be the Mayor of the City of Orlando. The executive director of Florida Turnpike Enterprise shall serve as a nonvoting advisor to the governing body of the authority, and the fifth member shall be, ex officio, the district secretary of the Department of Transportation serving in the district that contains Orange County. The term of Each appointed member appointed by the Governor shall serve ~~be~~ for 4 years. Each county-appointed member shall serve for 2 years. The terms of standing board members expire upon the effective date of this act. Each appointed member shall hold office until his or her successor has been appointed and has qualified. A vacancy occurring during a term ~~must~~ shall be filled only for the balance of the unexpired term. Each appointed member of the authority shall be a person of outstanding reputation for integrity, responsibility, and business ability, but, except as provided in this subsection, a ~~no~~ person who is an officer or employee of a municipality or any city or of Orange county may not in any other capacity ~~shall be an appointed member of the authority. Any member of the authority is~~ shall be eligible for reappointment.

(4)(3)(a) The authority shall elect one of its members as chair of the authority. The authority shall also elect one of its members as vice chair, one of its members as a secretary, and one of its members as a treasurer who may or may not be members of the authority. The chair, vice chair, secretary, and treasurer shall hold such offices at the will of the authority. ~~Five~~ Three members of the authority shall constitute a quorum, and the vote of ~~five~~ three members ~~is~~ shall be necessary for any action taken by the authority. ~~A~~ No vacancy in the authority ~~does not~~ shall impair the right of a quorum of the authority to exercise all of the rights and perform all of the duties of the authority.

(b) Upon the effective date of his or her appointment, or as soon thereafter as practicable, each appointed member of the authority shall enter upon his or her duties. Members of the authority may be removed from office by the Governor for misconduct, malfeasance, misfeasance, or nonfeasance in office.

(c) Members of the authority are entitled to receive reimbursement from the authority for travel and other necessary expenses incurred in connection with the business of the authority as provided in s. 112.061, but may not draw salaries or other compensation.

~~(5)(4)(a)~~ The authority may employ an executive secretary, an executive director, its own counsel and legal staff, technical experts, and the such engineers; and such employees ~~that, permanent or temporary, as it requires.~~ The authority may require and may determine the qualifications and fix the compensation of such persons, firms, or corporations, and may employ a fiscal agent or agents; ~~provided, however, that the authority shall solicit sealed proposals from at least three persons, firms, or corporations for the performance of any services as fiscal agents. The authority may delegate to one or more of its agents or employees the such of its power as it deems shall deem necessary to carry out the purposes of this part, subject always to the supervision and control of the authority. Members of the authority may be removed from their office by the Governor for misconduct, malfeasance, misfeasance, or nonfeasance in office.~~

~~(b) Members of the authority shall be entitled to receive from the authority their travel and other necessary expenses incurred in connection with the business of the authority as provided in s. 112.061, but they shall draw no salaries or other compensation.~~

(6) A member or the executive director of the authority may not:

(a) Personally represent another person or entity for compensation before the authority for a period of 2 years following vacation of his or her position.

(b) After retirement or termination, have an employment or contractual relationship with a business entity other than an agency as defined in s. 112.312, in connection with a contract in which the member or executive director personally and substantially participated in through decision, approval, disapproval, recommendation, rendering of advice, or investigation while he or she was a member or employee of the authority.

(7) The authority's general counsel shall serve as the authority's ethics officer.

(8) Authority board members, employees, and consultants who hold positions that may influence authority decisions shall refrain from engaging in any relationship that may adversely affect their judgment in carrying out authority business. To prevent such conflicts of interest and preserve the

integrity and transparency of the authority to the public, the following disclosures must be made annually on a disclosure form:

(a) Any relationship a board member, employee, or consultant has which affords a current or future financial benefit to such board member, employee, or consultant, or to a relative or business associate of such board member, employee, or consultant, and which a reasonable person would conclude has the potential to create a prohibited conflict of interest. As used in this subsection, the term "relative" has the same meaning as in s. 112.312.

(b) Whether a relative of a board member, employee, or consultant is a registered lobbyist, and if so, the names of the lobbyist's clients. Such names shall be provided in writing to the ethics officer.

(c) Any and all interests in real property that a board member, employee, or consultant has, or that a relative, principal, client, or business associate of such board member, employee, or consultant has, if such real property is located within, or within a one-half mile radius of, any actual or prospective authority roadway project. The executive director shall provide a corridor map and a property ownership list reflecting the ownership of all real property within the disclosure area, or an alignment map with a list of associated owners, to all board members, employees, and consultants.

(9) The disclosure forms required under subsection (8) must be reviewed by the ethics officer or, if a form is filed by the general counsel, by the executive director.

(10) The conflict of interest process shall be outlined in the authority's code of ethics.

(11) Authority employees and consultants are prohibited from serving on the governing body of the authority while employed by or under contract with the authority.

(12) The code of ethics policy shall be reviewed and updated by the ethics officer and presented for board approval at a minimum of once every 2 years.

(13) Employees shall be adequately informed and trained on the code of ethics and shall continually participate in ongoing ethics education.

(14) The requirements in subsections (6) through (13) are in addition to the requirements that the members and the executive director of the authority are required to follow under chapter 112.

(15) Violations of subsections (6), (8), and (11) are punishable in accordance with s. 112.317.

Section 4. Section 348.754, Florida Statutes, is amended to read:

348.754 Purposes and powers.—

(1)(a) The authority created and established ~~under~~ by the provisions of this part is ~~hereby granted and has~~ shall have the right to acquire, hold, construct, improve, maintain, operate, own, and lease in the capacity of lessor, the Central Florida Orlando-Orange County Expressway System, hereinafter referred to as "system." Except as otherwise specifically provided by law, including paragraph (2)(n), the area served by the authority shall be within the geographical boundaries of Orange, Seminole, Lake, and Osceola Counties.

(b) ~~It is the express intention of this part that said authority, In the construction of the Central Florida said Orlando-Orange County Expressway System, the authority may shall be authorized to construct any extensions, additions, or improvements to the said system or appurtenant facilities, including all necessary approaches, roads, bridges, and avenues of access, rapid transit, trams, fixed guideways, thoroughfares, and boulevards with any such changes, modifications, or revisions of the said project which are as shall be deemed desirable and proper.~~

(c) Notwithstanding any other provision of this section to the contrary, to ensure the continued financial feasibility of the portion of the Wekiva Parkway to be constructed by the department, the authority may not, without the prior consent of the secretary of the department, construct any extensions, additions, or improvements to the expressway system in Lake County.

(2) The authority is ~~hereby granted, and shall have and~~ may exercise all powers necessary, appurtenant, convenient, or incidental to the implemen-tation carrying out of the stated aforesaid purposes, including, but not without being limited to, the following rights and powers:

(a) To sue and be sued, implead and be impleaded, complain and defend in all courts.

(b) To adopt, use, and alter at will a corporate seal.

(c) To acquire by donation or otherwise, purchase, hold, lease as lessee, and use any franchise or any, property, real, personal, ~~or mixed, or~~ tangible or intangible, or any options ~~thereof~~ in its own name or in conjunction with others, or interest in those options therein, necessary or desirable to carry for ~~carrying out~~ the purposes of the authority, and to sell, lease as lessor, transfer, and dispose of any property or interest in the property therein at any time acquired by it.

(d) To enter into and make leases for terms not exceeding 99 years, as ~~either~~ lessee or lessor, in order to carry out the right to lease as specified ~~set forth~~ in this part.

(e) To enter into and make lease-purchase agreements with the department for terms not exceeding 99 ~~40~~ years, or until any bonds secured by a pledge of rentals pursuant to the agreement ~~thereunder~~, and any refundings

pursuant to the agreement thereof, are fully paid as to both principal and interest, whichever is longer. The authority is a party to a lease-purchase agreement between the department and the authority dated December 23, 1985, as supplemented by a first supplement to the lease-purchase agreement dated November 25, 1986, and a second supplement to the lease-purchase agreement dated October 27, 1988. The authority may not enter into other lease-purchase agreements with the department and may not amend the existing agreement in a manner that expands or increases the department's obligations unless the department determines that the agreement or amendment is necessary to permit the refunding of bonds issued before July 1, 2013.

(f) To fix, alter, charge, establish, and collect rates, fees, rentals, and other charges for the services and facilities of the Central Florida Orlando-Orange County Expressway System; which must rates, fees, rentals and other charges shall always be sufficient to comply with any covenants made with the holders of any bonds issued pursuant to this part; provided, however, that such right and power may be assigned or delegated, by the authority, to the department. Toll revenues attributable to an increase in the toll rates charged on or after the effective date of this act for the use of a portion of the system may not be used to construct or expand a different portion of the system unless a two-thirds majority of the members of the authority votes to approve such use. This requirement does not apply if, and to the extent that:

1. Application of the requirement would violate any covenant established in a resolution or trust indenture under which bonds were issued by the Orlando-Orange County Expressway Authority on or before the effective date of this act; or

2. Application of the requirement would cause the authority to be unable to meet its obligations under the terms of the memorandum of understanding between the authority and the department as ratified by the Orlando-Orange County Expressway Authority board on February 22, 2012.

Notwithstanding s. 338.165, and except as otherwise prohibited by this part, to the extent revenues of the expressway system exceed amounts required to comply with any covenants made with the holders of bonds issued pursuant to this part, revenues may be used for purposes enumerated in subsection (6), provided the expenditures are consistent with the metropolitan planning organization's adopted long-range plan.

(g) To borrow money, make and issue negotiable notes, bonds, refunding bonds, and other evidences of indebtedness or obligations, either in temporary or definitive form, hereinafter in this chapter sometimes called "bonds" of the authority, for the purpose of financing all or part of the improvement or extension of the Central Florida Orlando-Orange County Expressway System, and appurtenant facilities, including all approaches, streets, roads, bridges, and avenues of access for the Central Florida said Orlando-Orange County Expressway System and for any other purpose

authorized by this part, ~~said bonds to mature in not exceeding 40 years from the date of the issuance thereof~~, and to secure the payment of such bonds or any part thereof by a pledge of any or all of its revenues, rates, fees, rentals, or other charges, including all or any portion of the Orange County gasoline tax funds received by the authority pursuant to ~~the terms of any lease-purchase agreement between the authority and the department~~; and in general to provide for the security of the said bonds and the rights and remedies of the holders thereof. ~~Provided, However, that~~ no portion of the Orange County gasoline tax funds may shall be pledged for the construction of any project for which a toll is to be charged unless the anticipated toll is ~~tolls are~~ reasonably estimated by the board of county commissioners, at the date of its resolution pledging the said funds, to be sufficient to cover the principal and interest of such obligations during the period when the said pledge of funds is shall be in effect. The bonds issued under this paragraph must mature not more than 40 years after their issue date.

1. The authority shall reimburse Orange County for any sums expended from the said gasoline tax funds used for the payment of such obligations. Any gasoline tax funds so disbursed must ~~shall~~ be repaid when the authority deems it practicable, together with interest at the highest rate applicable to any obligations of the authority.

2. If, pursuant to this section, ~~In the event~~ the authority funds shall ~~determine to fund or refunds refund~~ any bonds previously ~~theretofore~~ issued by the said authority; or the by said commission before the bonds mature as aforesaid prior to the maturity thereof, the proceeds of such funding or refunding must ~~bonds shall~~, pending the prior redemption of these ~~the~~ bonds to be funded or refunded, be invested in direct obligations of the United States, and it is the express intention of this part that such outstanding bonds may be funded or refunded by the issuance of bonds pursuant to this part.

(h) ~~To make contracts of every name and nature, including, but not limited to, partnerships providing for participation in ownership and revenues, and to execute all instruments necessary or convenient for conducting the carrying on of its business.~~

(i) Notwithstanding paragraphs (a)-(h), ~~Without limitation of the foregoing,~~ to borrow money and accept grants from, and to enter into contracts, leases, or other transactions with any federal agency, the state, any agency of the state, the County of Orange, the City of Orlando, or with any other public body of the state.

(j) To have the power of eminent domain, including the procedural powers granted under both chapters 73 and 74.

(k) To pledge, hypothecate, or otherwise encumber ~~all or~~ any part of the revenues, rates, fees, rentals, or other charges or receipts of the authority, including all or any portion of the Orange County gasoline tax funds received by the authority pursuant to the terms of any lease-purchase agreement

between the authority and the department, as security for all or any of the obligations of the authority.

(l) To enter into partnership and other agreements respecting ownership and revenue participation in order to facilitate financing and constructing the Western Beltway, or portions thereof.

(m) To do everything ~~all acts and things~~ necessary or convenient for the conduct of its business and the general welfare of the authority, in order to comply with ~~carry out the powers granted to it by~~ this part or any other law.

(n) With the consent of the county within whose jurisdiction the following activities occur, the authority shall have the right to construct, operate, and maintain roads, bridges, avenues of access, transportation facilities, thoroughfares, and boulevards outside the jurisdictional boundaries of Orange, Seminole, Lake, and Osceola Counties ~~County~~, together with the right to construct, repair, replace, operate, install, and maintain electronic toll payment systems thereon, ~~with all necessary and incidental powers to accomplish the foregoing.~~

(3) The authority does not ~~shall~~ have the ~~no~~ power at any time or in any manner to pledge the credit or taxing power of the state or any political subdivision or agency thereof, including any city and any county ~~the City of Orlando and the County of Orange~~, nor may ~~nor shall~~ any of the authority's obligations be deemed to be obligations of the state or of any political subdivision or agency thereof, ~~nor may nor shall~~ the state or any political subdivision or agency thereof, except the authority, be liable for the payment of the principal of or interest on such obligations.

~~(4) Anything in this part to the contrary notwithstanding, acquisition of right of way for a project of the authority which is within the boundaries of any municipality in Orange County shall not be begun unless and until the route of said project within said municipality has been given prior approval by the governing body of said municipality.~~

~~(4)(5)~~ The authority has ~~shall have~~ no power other than by consent of an affected Orange county or any affected city, to enter into any agreement which would legally prohibit the construction of a any road by the respective county or city ~~Orange County or by any city within Orange County.~~

(5) The authority shall encourage the inclusion of local-, small-, minority-, and women-owned businesses in its procurement and contracting opportunities.

(6)(a) The authority may, within the right-of-way of the expressway system, finance or refinance the planning, design, acquisition, construction, extension, rehabilitation, equipping, preservation, maintenance, or improvement of an intermodal facility or facilities, a multimodal corridor or corridors, or any programs or projects that will improve the levels of service on the expressway system ~~Notwithstanding s. 255.05, the Orlando-Orange County~~

~~Expressway Authority may waive payment and performance bonds on construction contracts for the construction of a public building, for the prosecution and completion of a public work, or for repairs on a public building or public work that has a cost of \$500,000 or less and when the project is awarded pursuant to an economic development program for the encouragement of local small businesses that has been adopted by the governing body of the Orlando Orange County Expressway Authority pursuant to a resolution or policy.~~

~~(b) The authority's adopted criteria for participation in the economic development program for local small businesses requires that a participant:~~

- ~~1. Be an independent business.~~
- ~~2. Be principally domiciled in the Orange County Standard Metropolitan Statistical Area.~~
- ~~3. Employ 25 or fewer full-time employees.~~
- ~~4. Have gross annual sales averaging \$3 million or less over the immediately preceding 3 calendar years with regard to any construction element of the program.~~
- ~~5. Be accepted as a participant in the Orlando Orange County Expressway Authority's microcontracts program or such other small business program as may be hereinafter enacted by the Orlando Orange County Expressway Authority.~~
- ~~6. Participate in an educational curriculum or technical assistance program for business development that will assist the small business in becoming eligible for bonding.~~

~~(c) The authority's adopted procedures for waiving payment and performance bonds on projects with values not less than \$200,000 and not exceeding \$500,000 shall provide that payment and performance bonds may only be waived on projects that have been set aside to be competitively bid on by participants in an economic development program for local small businesses. The authority's executive director or his or her designee shall determine whether specific construction projects are suitable for:~~

- ~~1. Bidding under the authority's microcontracts program by registered local small businesses; and~~
- ~~2. Waiver of the payment and performance bond.~~

~~The decision of the authority's executive director or deputy executive director to waive the payment and performance bond shall be based upon his or her investigation and conclusion that there exists sufficient competition so that the authority receives a fair price and does not undertake any unusual risk with respect to such project.~~

(d) ~~For any contract for which a payment and performance bond has been waived pursuant to the authority set forth in this section, the Orlando-Orange County Expressway Authority shall pay all persons defined in s. 713.01 who furnish labor, services, or materials for the prosecution of the work provided for in the contract to the same extent and upon the same conditions that a surety on the payment bond under s. 255.05 would have been obligated to pay such persons if the payment and performance bond had not been waived. The authority shall record notice of this obligation in the manner and location that surety bonds are recorded. The notice shall include the information describing the contract that s. 255.05(1) requires be stated on the front page of the bond. Notwithstanding that s. 255.05(9) generally applies when a performance and payment bond is required, s. 255.05(9) shall apply under this subsection to any contract on which performance or payment bonds are waived and any claim to payment under this subsection shall be treated as a contract claim pursuant to s. 255.05(9).~~

(e) ~~A small business that has been the successful bidder on six projects for which the payment and performance bond was waived by the authority pursuant to paragraph (a) shall be ineligible to bid on additional projects for which the payment and performance bond is to be waived. The local small business may continue to participate in other elements of the economic development program for local small businesses as long as it is eligible.~~

(f) ~~The authority shall conduct bond eligibility training for businesses qualifying for bond waiver under this subsection to encourage and promote bond eligibility for such businesses.~~

(g) ~~The authority shall prepare a biennial report on the activities undertaken pursuant to this subsection to be submitted to the Orange County legislative delegation. The initial report shall be due December 31, 2010.~~

Section 5. Section 348.7543, Florida Statutes, is amended to read:

348.7543 Improvements, bond financing authority for.—Pursuant to s. 11(f), Art. VII of the State Constitution, the Legislature hereby approves for bond financing by the Central Florida ~~Orlando-Orange County~~ Expressway Authority improvements to toll collection facilities, interchanges to the legislatively approved expressway system, and any other facility appurtenant, necessary, or incidental to the approved system. Subject to terms and conditions of applicable revenue bond resolutions and covenants, such costs may be financed in whole or in part by revenue bonds issued pursuant to s. 348.755(1)(a) or (b) whether currently issued or issued in the future, or by a combination of such bonds.

Section 6. Section 348.7544, Florida Statutes, is amended to read:

348.7544 Northwest Beltway Part A, construction authorized; financing. Notwithstanding s. 338.2275, the Central Florida ~~Orlando-Orange County~~ Expressway Authority may ~~is hereby authorized to~~ construct, finance,

operate, own, and maintain that portion of the Western Beltway known as the Northwest Beltway Part A, extending from Florida's Turnpike near Ocoee north to U.S. 441 near Apopka, as part of the authority's 20-year capital projects plan. This project may be financed with any funds available to the authority for such purpose or revenue bonds issued by the Division of Bond Finance of the State Board of Administration on behalf of the authority pursuant to s. 11, Art. VII of the State Constitution and the State Bond Act, ss. 215.57-215.83.

Section 7. Section 348.7545, Florida Statutes, is amended to read:

348.7545 Western Beltway Part C, construction authorized; financing. Notwithstanding s. 338.2275, the Central Florida Orlando-Orange County Expressway Authority ~~may is authorized to~~ exercise its condemnation powers, construct, finance, operate, own, and maintain that portion of the Western Beltway known as the Western Beltway Part C, extending from Florida's Turnpike near Ocoee in Orange County southerly through Orange and Osceola Counties to an interchange with I-4 near the Osceola-Polk County line, as part of the authority's 20-year capital projects plan. This project may be financed with any funds available to the authority for such purpose or revenue bonds issued by the Division of Bond Finance of the State Board of Administration on behalf of the authority pursuant to s. 11, Art. VII of the State Constitution and the State Bond Act, ss. 215.57-215.83. This project may be refinanced with bonds issued by the authority pursuant to s. 348.755(1)(d).

Section 8. Section 348.7546, Florida Statutes, is amended to read:

348.7546 Wekiva Parkway, construction authorized; financing.—

(1) The Central Florida Orlando-Orange County Expressway Authority ~~may is authorized to~~ exercise its condemnation powers and to construct, finance, operate, own, and maintain those portions of the Wekiva Parkway which are identified by agreement between the authority and the department and which are included as part of the authority's long-range capital improvement plan. The "Wekiva Parkway" means any limited access highway or expressway constructed between State Road 429 and Interstate 4 specifically incorporating the corridor alignment recommended by Recommendation 2 of the Wekiva River Basin Area Task Force final report dated January 15, 2003, and the recommendations of the SR 429 Working Group which were adopted January 16, 2004. This project may be financed with any funds available to the authority for such purpose or revenue bonds issued by the authority under s. 11, Art. VII of the State Constitution and s. 348.755(1)(b). This section does not invalidate the exercise by the authority of its condemnation powers or the acquisition of any property for the Wekiva Parkway before July 1, 2012.

(2) Notwithstanding any other provision of law ~~to the contrary~~, in order to ensure that funds are available to the department for its portion of the Wekiva Parkway, beginning July 1, 2012, the authority shall repay the

expenditures by the department for costs of operation and maintenance of the ~~Central Florida Orlando-Orange County~~ Expressway System in accordance with the terms of the memorandum of understanding between the authority and the department as ratified by the authority board on February 22, 2012, which requires the authority to pay the department \$10 million on July 1, 2012, and \$20 million on each successive July 1 until the department has been fully reimbursed for all costs of the ~~Central Florida Orlando-Orange County~~ Expressway System which were paid, advanced, or reimbursed to the authority by the department, with a final payment in the amount of the balance remaining. Notwithstanding any other law ~~to the contrary~~, the funds paid to the department pursuant to this subsection ~~must~~ shall be allocated by the department for construction of the Wekiva Parkway.

(3) The department's obligation to construct its portions of the Wekiva Parkway is contingent upon the timely payment by the authority of the annual payments required of the authority and receipt of all required environmental permits and approvals by the Federal Government.

Section 9. Section 348.7547, Florida Statutes, is amended to read:

348.7547 Maitland Boulevard Extension and Northwest Beltway Part A Realignment construction authorized; financing.—Notwithstanding s. 338.2275, the ~~Central Florida Orlando-Orange County~~ Expressway Authority ~~may is hereby authorized to~~ exercise its condemnation powers, construct, finance, operate, own, and maintain the portion of State Road 414 known as the Maitland Boulevard Extension and the realigned portion of the Northwest Beltway Part A as part of the authority's long-range capital improvement plan. The Maitland Boulevard Extension extends ~~will extend~~ from the current terminus of State Road 414 at U.S. 441 west to State Road 429 in west Orange County. The realigned portion of the Northwest Beltway Part A runs ~~will run~~ from the point at or near where the Maitland Boulevard Extension connects ~~will connect~~ with State Road 429 and proceeds ~~will proceed~~ to the west and then north resulting in the northern terminus of State Road 429 moving farther west before reconnecting with U.S. 441. However, under no circumstances ~~may shall~~ the realignment of the Northwest Beltway Part A conflict with or contradict ~~with~~ the alignment of the Wekiva Parkway as defined in s. 348.7546. This project may be financed with any funds available to the authority for such purpose or revenue bonds issued by the authority under s. 11, Art. VII of the State Constitution and s. 348.755(1)(b).

Section 10. Subsections (2) and (3) of section 348.755, Florida Statutes, are amended to read:

348.755 Bonds of the authority.—

(2) Any such resolution that authorizes ~~or resolutions authorizing~~ any bonds issued under this section hereunder may contain provisions that must ~~which shall~~ be part of the contract with the holders of such bonds, relating as to:

(a) The pledging of ~~all or~~ any part of the revenues, rates, fees, rentals, (including ~~all or~~ any portion of the Orange County gasoline tax funds received by the authority pursuant to the terms of any lease-purchase agreement between the authority and the department, or any part thereof), or other charges or receipts of the authority, derived by the authority, from the Central Florida ~~Orlando-Orange County~~ Expressway System.

(b) The completion, improvement, operation, extension, maintenance, repair, lease or lease-purchase agreement of the said system, and the duties of the authority and others, including the department, ~~with reference thereto~~.

(c) Limitations on the purposes to which the proceeds of the bonds, then or thereafter to be issued, or of any loan or grant by the United States or the state may be applied.

(d) The fixing, charging, establishing, and collecting of rates, fees, rentals, or other charges for use of the services and facilities of the Central Florida ~~Orlando-Orange County~~ Expressway System or any part thereof.

(e) The setting aside of reserves or sinking funds or repair and replacement funds and the regulation and disposition thereof.

(f) Limitations on the issuance of additional bonds.

(g) The terms and provisions of any lease-purchase agreement, deed of trust or indenture securing the bonds, or under which the same may be issued.

(h) Any other or additional agreements with the holders of the bonds which the authority may deem desirable and proper.

(3) The authority may employ fiscal agents as provided by this part or the State Board of Administration of Florida may upon request of the authority act as fiscal agent for the authority in the issuance of any bonds ~~that which~~ may be issued pursuant to this part, and the State Board of Administration may upon request of the authority take over the management, control, administration, custody, and payment of any ~~or all~~ debt services or funds or assets now or hereafter available for any bonds issued pursuant to this part. The authority may enter into any deeds of trust, indentures or other agreements with its fiscal agent, or with any bank or trust company within or without the state, as security for such bonds, and may, under such agreements, sign and pledge ~~all or~~ any of the revenues, rates, fees, rentals or other charges or receipts of the authority, including ~~all or~~ any portion of the Orange County gasoline tax funds received by the authority pursuant to the terms of any lease-purchase agreement between the authority and the department, ~~thereunder~~. Such deed of trust, indenture, or other agreement may contain such provisions as are customary in such instruments, or, as the authority may authorize, including but without limitation, provisions as to:

(a) The completion, improvement, operation, extension, maintenance, repair, and lease of, or lease-purchase agreement relating to the Central Florida Orlando-Orange County Expressway System, and the duties of the authority and others including the department, with reference thereto.

(b) The application of funds and the safeguarding of funds on hand or on deposit.

(c) The rights and remedies of the trustee and the holders of the bonds.

(d) The terms and provisions of the bonds or the resolutions authorizing the issuance of same.

Section 11. Subsections (3) and (4) of section 348.756, Florida Statutes, are amended to read:

348.756 Remedies of the bondholders.—

(3) ~~When a~~ Any trustee is when appointed pursuant to subsection (1) as ~~aforesaid, or is acting under a deed of trust, indenture, or other agreement, and whether or not all bonds have been declared due and payable, the trustee is shall be entitled as of right to the appointment of a receiver, who may enter upon and take possession of the Central Florida Orlando-Orange County Expressway System or the facilities or any part of the system or facilities or parts thereof, the rates, fees, rentals, or other revenues, charges, or receipts that from which are, or may be, applicable to the payment of the bonds so in default, and subject to and in compliance with the provisions of any lease-purchase agreement between the authority and the department operate and maintain the same, for and on behalf of and in the name of, the authority, the department, and the bondholders, and collect and receive all rates, fees, rentals, and other charges or receipts or revenues arising therefrom in the same manner as the authority or the department might do, and shall deposit all such moneys in a separate account and apply the same in such manner as the court directs shall direct. In any suit, action, or proceeding by the trustee, the fees, counsel fees, and expenses of the trustee, and the said receiver, if any, and all costs and disbursements allowed by the court must shall be a first charge on any rates, fees, rentals, or other charges, revenues, or receipts, derived from the Central Florida Orlando-Orange County Expressway System, or the facilities or services or any part of the system or facilities or parts thereof, including payments under any such lease-purchase agreement as aforesaid which said rates, fees, rentals, or other charges, revenues, or receipts shall or may be applicable to the payment of the bonds that are so in default. The Such trustee has shall, in addition to the foregoing, have and possess all of the powers necessary or appropriate for the exercise of any functions specifically set forth in this section herein or incident to the representation of the bondholders in the enforcement and protection of their rights.~~

(4) ~~Nothing in~~ This section or any other section of this part ~~does not shall~~ authorize any receiver appointed ~~pursuant hereto~~ for the purpose, subject to

and in compliance with the provisions of any lease-purchase agreement between the authority and the department, of operating and maintaining the Central Florida Orlando-Orange County Expressway System or any facilities or part ~~of the system or facilities or parts thereof~~, to sell, assign, mortgage, or otherwise dispose of any of the assets of whatever kind and character belonging to the authority. ~~It is the intention of this part to limit~~ The powers of ~~the such~~ receiver, subject to and in compliance with the provisions of any lease-purchase agreement between the authority and the department, are limited to the operation and maintenance of the Central Florida Orlando-Orange County Expressway System, or any facility, or part ~~or parts thereof~~, as the court may direct, in the name and for and on behalf of the authority, the department, and the bondholders, and no holder of bonds on the authority nor any trustee, ~~has shall ever have~~ the right in any suit, action, or proceeding at law or in equity, to compel a receiver, nor ~~may shall~~ any receiver be authorized or any court be empowered to direct the receiver to sell, assign, mortgage, or otherwise dispose of any assets ~~of whatever kind or character~~ belonging to the authority.

Section 12. Subsections (1) through (7) of section 348.757, Florida Statutes, are amended to read:

348.757 Lease-purchase agreement.—

(1) ~~In order to effectuate the purposes of this part and as authorized by this part,~~ The authority may enter into a lease-purchase agreement with the department relating to and covering the former Orlando-Orange County Expressway System.

(2) ~~The Such~~ lease-purchase agreement must ~~shall~~ provide for the leasing of the former Orlando-Orange County Expressway System, by the authority, as lessor, to the department, as lessee, must shall prescribe the term of such lease and the rentals to be paid ~~thereunder~~, and must shall provide that upon the completion of the faithful performance ~~thereunder~~ and the termination of ~~the such~~ lease-purchase agreement, title in fee simple absolute to the former Orlando-Orange County Expressway System as then constituted shall be transferred in accordance with law by the authority, to the state and the authority shall deliver to the department such deeds and conveyances as shall be necessary or convenient to vest title in fee simple absolute in the state.

(3) ~~The Such~~ lease-purchase agreement may include ~~such~~ other provisions, agreements, and covenants that as the authority and the department deem advisable or required, including, but not limited to, provisions as to the bonds to be issued under, and for the purposes of, this part, the completion, extension, improvement, operation, and maintenance of the former Orlando-Orange County Expressway System and the expenses and the cost of operation of ~~the said~~ authority, the charging and collection of tolls, rates, fees, and other charges for the use of the services and facilities of the system thereof, the application of federal or state grants or aid ~~that which~~ may be made or given to assist the authority in the completion, extension,

improvement, operation, and maintenance of the former Orlando-Orange County Orlando Expressway System, which the authority is hereby authorized to accept and apply to such purposes, the enforcement of payment and collection of rentals and any other terms, provisions, or covenants necessary, incidental, or appurtenant to the making of and full performance under the ~~such~~ lease-purchase agreement.

(4) The department as lessee under the ~~such~~ lease-purchase agreement, ~~may is hereby authorized to~~ pay as rentals under the agreement ~~thereunder~~ any rates, fees, charges, funds, moneys, receipts, or income accruing to the department from the operation of the former Orlando-Orange County Expressway System and the Orange County gasoline tax funds and may also pay as rentals any appropriations received by the department pursuant to any act of the Legislature of the state heretofore or hereafter enacted; ~~provided, however, this part or the that nothing herein nor in such~~ lease-purchase agreement is not intended to and does not ~~nor shall this part or such lease-purchase agreement~~ require the making or continuance of such appropriations, and ~~nor shall~~ any holder of bonds issued pursuant to this part does not ~~ever~~ have any right to compel the making or continuance of such appropriations.

(5) ~~A~~ No pledge of the said Orange County gasoline tax funds as rentals under a ~~such~~ lease-purchase agreement may not ~~shall~~ be made without the consent of the County of Orange evidenced by a resolution duly adopted by the board of county commissioners of said county at a public hearing held pursuant to due notice thereof published at least once a week for 3 consecutive weeks before the hearing in a newspaper of general circulation in Orange County. The ~~Said~~ resolution, among other things, must ~~shall~~ provide that any excess of the said pledged gasoline tax funds which is not required for debt service or reserves for the ~~such~~ debt service for any bonds issued by the said authority shall be returned annually to the department for distribution to Orange County as provided by law. Before making any application for a ~~such~~ pledge of gasoline tax funds, the authority shall present the plan of its proposed project to the Orange County planning and zoning commission for its comments and recommendations.

(6) The ~~Said~~ department may ~~shall have power to~~ covenant in any lease-purchase agreement that it will pay all or any part of the cost of the operation, maintenance, repair, renewal, and replacement of the said system, and any part of the cost of completing the said system to the extent that the proceeds of bonds issued ~~therefor~~ are insufficient, from sources other than the revenues derived from the operation of the said system and the said Orange County gasoline tax funds. The said department may also agree to make such other payments from any moneys available to the said commission, the said county, or the said city in connection with the construction or completion of the said system as shall be deemed by the said department to be fair and proper under any ~~such~~ covenants ~~heretofore or hereafter~~ entered into.

(7) ~~The said system must shall~~ be a part of the state road system and ~~the said department may is hereby authorized~~, upon the request of the authority, ~~to expend out of any funds available for the purpose the such~~ moneys, and ~~to use such of its engineering and other forces, as may be necessary and desirable in the judgment of said department~~, for the operation of ~~the~~ said authority and for traffic surveys, borings, surveys, preparation of plans and specifications, estimates of cost, and other preliminary engineering and other studies; provided, however, that the aggregate amount of moneys expended for ~~the said purposes by the said department do shall~~ not exceed the sum of \$375,000.

Section 13. Section 348.758, Florida Statutes, is amended to read:

348.758 Appointment of department as may be appointed agent of authority for construction.—The department may be appointed by ~~the~~ said authority as its agent for the purpose of constructing improvements and extensions to the Central Florida Orlando-Orange County Expressway System and for ~~its the~~ completion thereof. In such event, the authority shall provide the department with complete copies of all documents, agreements, resolutions, contracts, and instruments relating thereto and shall request the department to do such construction work, including the planning, surveying, and actual construction of the completion, extensions, and improvements to the Central Florida Orlando-Orange County Expressway System and shall transfer to the credit of an account of the department in the State Treasury of the state the necessary funds, therefor and the department ~~may shall thereupon be authorized, empowered and directed to~~ proceed with such construction and ~~to use the said funds for such purpose in the same manner that it is now authorized to use the funds otherwise provided by law for the its use in~~ construction of roads and bridges.

Section 14. Section 348.759, Florida Statutes, is amended to read:

348.759 Acquisition of lands and property.—

(1) For the purposes of this part, the Central Florida Orlando-Orange County Expressway Authority may acquire private or public property and property rights, including rights of access, air, view, and light, by gift, devise, purchase, or condemnation by eminent domain proceedings, as the authority ~~deems may deem~~ necessary for any of the purposes of this part, including, but not limited to, any lands reasonably necessary for securing applicable permits, areas necessary for management of access, borrow pits, drainage ditches, water retention areas, rest areas, replacement access for landowners whose access is impaired due to the construction of a facility, and replacement rights-of-way for relocated rail and utility facilities; for existing, proposed, or anticipated transportation facilities on the Central Florida Orlando-Orange County Expressway System or in a transportation corridor designated by the authority; or for the purposes of screening, relocation, removal, or disposal of junkyards and scrap metal processing facilities. The authority ~~may shall also have the power to~~ condemn any material and property necessary for such purposes.

(2) ~~The right of eminent domain herein conferred shall be exercised by the authority shall exercise the right of eminent domain in the manner provided by law.~~

(3) When the authority acquires property for a transportation facility or in a transportation corridor, it is not subject to any liability imposed by chapter 376 or chapter 403 for preexisting soil or groundwater contamination due solely to its ownership. This section does not affect the rights or liabilities of any past or future owners of the acquired property and ~~nor~~ does not it affect the liability of any governmental entity for the results of its actions which create or exacerbate a pollution source. The authority and the Department of Environmental Protection may enter into interagency agreements for the performance, funding, and reimbursement of the investigative and remedial acts necessary for property acquired by the authority.

Section 15. Section 348.760, Florida Statutes, is amended to read:

348.760 Cooperation with other units, boards, agencies, and individuals. ~~A Express authority and power is hereby given and granted any county, municipality, drainage district, road and bridge district, school district or any other political subdivision, board, commission, or individual in, or of, the state may to make and enter into with the authority, contracts, leases, conveyances, partnerships, or other agreements pursuant to within the provisions and purposes of this part. The authority may is hereby expressly authorized to make and enter into contracts, leases, conveyances, partnerships, and other agreements with any political subdivision, agency, or instrumentality of the state and any and all federal agencies, corporations, and individuals, for the purpose of carrying out the provisions of this part or with the consent of the Seminole County Expressway Authority, for the purpose of carrying out and implementing part VIII of this chapter.~~

Section 16. Section 348.761, Florida Statutes, is amended to read:

348.761 Covenant of the state.—The state pledges ~~does hereby pledge~~ to, and agrees, with any person, firm or corporation, or federal or state agency subscribing to, or acquiring the bonds to be issued by the authority for the purposes of this part that the state will not limit or alter the rights that are hereby vested in the authority and the department until all issued bonds and interest at any time issued, together with the interest thereon, are fully paid and discharged insofar as the pledge same affects the rights of the holders of bonds issued pursuant to this part hereunder. The state does further pledge to, and agree, with the United States that in the event any federal agency constructs or contributes ~~shall construct or contribute~~ any funds for the completion, extension, or improvement of the Central Florida Orlando-Orange County Expressway System, or any part or portion of the system thereof, the state will not alter or limit the rights and powers of the authority and the department in any manner that ~~which~~ would be inconsistent with the continued maintenance and operation of the Central Florida Orlando-Orange County Expressway System or the completion, extension, or

improvement of the system thereof, or ~~that which~~ would be inconsistent with the due performance of any agreements between the authority and any such federal agency, and the authority and the department shall continue to have and may exercise all powers herein granted in this part, so long as the powers are same ~~shall be~~ necessary or desirable for the carrying out of the purposes of this part and the purposes of the United States in the completion, extension, or improvement of the Central Florida Orlando-Orange County Expressway System, or any part of the system ~~or portion thereof~~.

Section 17. Section 348.765, Florida Statutes, is amended to read:

348.765 This part complete and additional authority.—

(1) The powers conferred by this part are ~~shall be~~ in addition and supplemental to the existing powers of the ~~said~~ board and the department, and this part may ~~shall~~ not be construed as repealing any of the provisions, of any other law, general, special, or local, but to supersede such other laws in the exercise of the powers provided in this part, and to provide a complete method for the exercise of the powers granted in this part. The extension and improvement of the Central Florida ~~said Orlando-Orange County~~ Expressway System, and the issuance of bonds pursuant to this part hereunder to finance all or part of the cost of the system thereof, may be accomplished upon compliance with the provisions of this part without regard to or necessity for compliance with the provisions, limitations, or restrictions contained in any other general, special, or local law, including, but not limited to, s. 215.821, and no approval of any bonds issued under this part by the qualified electors or qualified electors who are freeholders in the state or in the said County of Orange, or in the said City of Orlando, or in any other political subdivision of the state, is ~~shall be~~ required for the issuance of such bonds pursuant to this part.

(2) This part does ~~shall not be deemed to~~ repeal, rescind, or modify any other law ~~or laws~~ relating to the ~~said~~ State Board of Administration, the ~~said~~ Department of Transportation, or the Division of Bond Finance of the State Board of Administration, but supersedes any ~~shall be deemed to and shall supersede such other law that is or laws as are~~ inconsistent with the provisions of this part, including, but not limited to, s. 215.821.

Section 18. Subsections (6) and (7) of section 369.317, Florida Statutes, are amended to read:

369.317 Wekiva Parkway.—

(6) The Central Florida ~~Orlando-Orange County~~ Expressway Authority is hereby granted the authority to act as a third-party acquisition agent, pursuant to s. 259.041 on behalf of the Board of Trustees or chapter 373 on behalf of the governing board of the St. Johns River Water Management District, for the acquisition of all necessary lands, property and all interests in property identified herein, including fee simple or less-than-fee simple interests. The lands subject to this authority are identified in paragraph

10.a., State of Florida, Office of the Governor, Executive Order 03-112 of July 1, 2003, and in Recommendation 16 of the Wekiva Basin Area Task Force created by Executive Order 2002-259, such lands otherwise known as Neighborhood Lakes, a 1,587+/-acre parcel located in Orange and Lake Counties within Sections 27, 28, 33, and 34 of Township 19 South, Range 28 East, and Sections 3, 4, 5, and 9 of Township 20 South, Range 28 East; Seminole Woods/Swamp, a 5,353+/-acre parcel located in Lake County within Section 37, Township 19 South, Range 28 East; New Garden Coal; a 1,605+/-acre parcel in Lake County within Sections 23, 25, 26, 35, and 36, Township 19 South, Range 28 East; Pine Plantation, a 617+/-acre tract consisting of eight individual parcels within the Apopka City limits. The Department of Transportation, the Department of Environmental Protection, the St. Johns River Water Management District, and other land acquisition entities shall participate and cooperate in providing information and support to the third-party acquisition agent. The land acquisition process authorized by this paragraph shall begin no later than December 31, 2004. Acquisition of the properties identified as Neighborhood Lakes, Pine Plantation, and New Garden Coal, or approval as a mitigation bank shall be concluded no later than December 31, 2010. Department of Transportation and Central Florida Orlando-Orange-County Expressway Authority funds expended to purchase an interest in those lands identified in this subsection shall be eligible as environmental mitigation for road construction related impacts in the Wekiva Study Area. If any of the lands identified in this subsection are used as environmental mitigation for road-construction-related impacts incurred by the Department of Transportation or Central Florida Orlando-Orange-County Expressway Authority, or for other impacts incurred by other entities, within the Wekiva Study Area or within the Wekiva parkway alignment corridor, and if the mitigation offsets these impacts, the St. Johns River Water Management District and the Department of Environmental Protection shall consider the activity regulated under part IV of chapter 373 to meet the cumulative impact requirements of s. 373.414(8)(a).

(a) Acquisition of the land described in this section is required to provide right-of-way for the Wekiva Parkway, a limited access roadway linking State Road 429 to Interstate 4, an essential component in meeting regional transportation needs to provide regional connectivity, improve safety, accommodate projected population and economic growth, and satisfy critical transportation requirements caused by increased traffic volume growth and travel demands.

(b) Acquisition of the lands described in this section is also required to protect the surface water and groundwater resources of Lake, Orange, and Seminole counties, otherwise known as the Wekiva Study Area, including recharge within the springshed that provides for the Wekiva River system. Protection of this area is crucial to the long term viability of the Wekiva River and springs and the central Florida region's water supply. Acquisition of the lands described in this section is also necessary to alleviate pressure from

growth and development affecting the surface and groundwater resources within the recharge area.

(c) Lands acquired pursuant to this section that are needed for transportation facilities for the Wekiva Parkway shall be determined not necessary for conservation purposes pursuant to ss. 253.034(6) and 373.089(5) and shall be transferred to or retained by the Central Florida Orlando-Orange County Expressway Authority or the Department of Transportation upon reimbursement of the full purchase price and acquisition costs.

(7) The Department of Transportation, the Department of Environmental Protection, the St. Johns River Water Management District, Central Florida Orlando-Orange County Expressway Authority, and other land acquisition entities shall cooperate and establish funding responsibilities and partnerships by agreement to the extent funds are available to the various entities. Properties acquired with Florida Forever funds shall be in accordance with s. 259.041 or chapter 373. The Central Florida Orlando-Orange County Expressway Authority shall acquire land in accordance with this section of law to the extent funds are available from the various funding partners, but shall not be required nor assumed to fund the land acquisition beyond the agreement and funding provided by the various land acquisition entities.

Section 19. Subsection (1) of section 369.324, Florida Statutes, is amended to read:

369.324 Wekiva River Basin Commission.—

(1) The Wekiva River Basin Commission is created to monitor and ensure the implementation of the recommendations of the Wekiva River Basin Coordinating Committee for the Wekiva Study Area. The East Central Florida Regional Planning Council shall provide staff support to the commission with funding assistance from the Department of Economic Opportunity. The commission shall be comprised of a total of 18 ~~19~~ members appointed by the Governor, 9 of whom shall be voting members and 9 ~~10~~ shall be ad hoc nonvoting members. The voting members shall include:

(a) One member of each of the Boards of County Commissioners for Lake, Orange, and Seminole Counties.

(b) One municipal elected official to serve as a representative of the municipalities located within the Wekiva Study Area of Lake County.

(c) One municipal elected official to serve as a representative of the municipalities located within the Wekiva Study Area of Orange County.

(d) One municipal elected official to serve as a representative of the municipalities located within the Wekiva Study Area of Seminole County.

(e) One citizen representing an environmental or conservation organization, one citizen representing a local property owner, a land developer, or an agricultural entity, and one at-large citizen who shall serve as chair of the council.

(f) The ad hoc nonvoting members shall include one representative from each of the following entities:

1. St. Johns River Management District.
2. Department of Economic Opportunity.
3. Department of Environmental Protection.
4. Department of Health.
5. Department of Agriculture and Consumer Services.
6. Fish and Wildlife Conservation Commission.
7. Department of Transportation.
8. MetroPlan Orlando.
9. Central Florida Orlando-Orange County Expressway Authority.
10. ~~Seminole County Expressway Authority.~~

Section 20. (1) Effective upon this act becoming a law, the Osceola County Expressway Authority may only exercise its powers for the purpose of studying, planning, designing, financing, constructing, operating, and maintaining those projects identified in the Osceola County Expressway Authority May 8, 2012, Master Plan, as adopted on such date, and an additional extension of the Osceola Parkway Extension 2 miles to the east of its intersection with the Northeast Connector Expressway. Effective December 31, 2018, all powers, governance, and control of the Osceola County Expressway System, created pursuant to part V of chapter 348, Florida Statutes, are transferred to the Central Florida Expressway Authority, and the assets, liabilities, facilities, tangible and intangible property and any rights in the property, and any other legal rights of the Osceola County Expressway Authority are transferred to the Central Florida Expressway Authority. Upon transfer, the Osceola County Expressway System facilities shall each be a "non-system project" of the Central Florida Expressway Authority, as that term is defined in the then-current master senior lien bond resolution of the Central Florida Expressway Authority. The effective date of such transfer shall be extended until the date on which the current and forecasted total debt service coverage ratio with respect to all bonds, notes, loans, and other debt obligations issued to finance such projects to be transferred can be and is calculated and certified by the financial advisor for the Central Florida Expressway Authority to be equal to or greater than 1.5 for each and every year during which such obligations are

then scheduled to be outstanding, including scheduled reimbursement obligations to other governmental entities. The debt service coverage ratio shall be calculated in a manner consistent with the then-current master senior lien bond resolution of the Central Florida Expressway Authority. If the effective date of the transfer is extended, after December 31, 2018, the Osceola County Expressway Authority may only exercise its powers through a contract or contracts with another governmental entity and only for the purpose of operating and maintaining those projects which were completed before such date, in accordance with the requirements of any agreement, resolution, or indenture under which bonds or other debt obligations were issued to finance such projects, and completing construction of those projects for which financing of the full estimated costs of acquisition, design, and construction was obtained and construction began before December 31, 2018.

(2) Part V of chapter 348, Florida Statutes, consisting of ss. 348.9950, 348.9951, 348.9952, 348.9953, 348.9954, 348.9956, 348.9957, 348.9958, 348.9959, 348.9960, and 348.9961, is repealed on the same date that the Osceola County Expressway System is transferred to the Central Florida Expressway Authority.

(3)(a) Following the repeal of part V of chapter 348, Florida Statutes, consisting of sections 348.9950–348.9961, and the transfer of the Osceola County Expressway System to the Central Florida Expressway Authority, the Central Florida Expressway Authority shall include the uncompleted elements of the Osceola County Expressway Authority May 8, 2012, Master Plan, as adopted on such date, and an additional extension of the Osceola Parkway Extension 2 miles to the east of its intersection with the Northeast Connector Expressway, in the equivalent Central Florida Expressway Authority master plan or long-range plan, each as a “non-system project” of the Central Florida Expressway Authority, as that term is defined in the then-current master senior lien bond resolution of the Central Florida Expressway Authority.

(b) The Department of Transportation shall also include elements of the Osceola County Expressway Authority May 8, 2012, Master Plan, as adopted on such date, and an additional extension of the Osceola Parkway Extension 2 miles to the east of its intersection with the Northeast Connector Expressway, in its work program in accordance with s. 339.135, Florida Statutes, as tolled facilities.

(4) The Central Florida Expressway Authority shall comply with any and all obligations of the Osceola County Expressway Authority to reimburse other governmental entities for costs incurred on behalf of the Osceola County Expressway System from revenues of the Osceola County Expressway System available after payment of all amounts required for operation and maintenance of the Osceola County Expressway System and all amounts required to be paid under the terms of any resolution authorizing the issuance of bonds to fund the acquisition, design, or construction of any portion of the Osceola County Expressway System. This reimbursement obligation specifically includes, but is not limited to, any obligation of the

Osceola County Expressway Authority to reimburse Osceola County and Polk County for costs incurred, or debt issued, to fund the acquisition, development, construction, operation, and maintenance of the Osceola County Expressway System. The transfer of any reimbursement obligation of the Osceola County Expressway Authority pursuant to this section does not alter the terms of any agreement between the Osceola County Expressway Authority and any other governmental entity, does not relieve any other governmental entity of its contractual obligations incurred on behalf of the Osceola County Expressway System, does not make any reimbursement obligation a general obligation of the Central Florida Expressway Authority, and does not constitute an independent pledge or lien on revenues of the Central Florida Expressway Authority for the benefit of any person or entity. To the extent that revenues generated by the Osceola County Expressway System are insufficient to pay a reimbursement obligation, the Central Florida Expressway Authority may, but is not required to, make any payment from other revenues of the Central Florida Expressway System available for such purpose after payment of all amounts required:

(a) Otherwise by law or contract;

(b) By the terms of any resolution authorizing the issuance of bonds by the Central Florida Expressway Authority or the Orlando-Orange County Expressway Authority; and

(c) By the terms of the memorandum of understanding between the Orlando-Orange County Expressway Authority and the department as ratified by the board of the Orlando-Orange County Expressway Authority on February 22, 2012.

(5) Revenues generated by the Osceola County Expressway System May 8, 2012, Master Plan facilities available after payment of all current operation, maintenance, and administrative expenses of the Osceola County Expressway System; payment of debt service on any bonds, notes, loans, or other obligations issued and used to finance the costs of design, acquisition, and construction of such facilities; and payment of all other amounts required by the terms of any trust agreement or indenture established with respect thereto shall be used:

(a) On a pro rata basis to repay or reimburse in full Osceola County or any other local agency any funds or amounts loaned to the Osceola County Expressway Authority to complete any such projects and to repay or reimburse in full the Central Florida Expressway Authority for any funds or amounts contributed to such projects; and

(b) Thereafter, to advance any other uncompleted elements of the Osceola County Expressway Authority May 8, 2012, Master Plan, and an additional extension of the Osceola Parkway Extension 2 miles to the east of its intersection with the Northeast Connector Expressway.

(6) The Central Florida Expressway Authority shall have no obligation to financially support any elements of the Osceola County Expressway Authority May 8, 2012, Master Plan, or the additional extension of the Osceola Parkway Extension 2 miles to the east of its intersection with the Northeast Connector Expressway, from revenues of the Central Florida Expressway Authority's Expressway System. To the extent the governing board of the Central Florida Expressway Authority, in its sole discretion, votes to financially support any elements of the Osceola County Expressway Authority May 8, 2012, Master Plan, or the additional extension of the Osceola Parkway Extension 2 miles to the east of its intersection with the Northeast Connector Expressway, it must treat any such element as a "non-system project" and shall only finance such element from revenues of the Central Florida Expressway Authority's Expressway System to the extent permitted by and in accordance with the terms of any resolution authorizing the issuance of bonds by the Central Florida Expressway Authority. For the purpose of advancing the design, acquisition, and construction of the elements of the Osceola County Expressway Authority May 8, 2012, Master Plan, and an additional extension of the Osceola Parkway Extension 2 miles to the east of its intersection with the Northeast Connector Expressway, the Central Florida Expressway Authority is specifically authorized to enter into new or amended lease-purchase agreements with Osceola County for the leasing, construction, operation, and maintenance of any facility described in the Osceola County Expressway Authority May 8, 2012, Master Plan, and an additional extension of the Osceola Parkway Extension 2 miles to the east of its intersection with the Northeast Connector Expressway.

(7) In recognition of the strategic economic importance of enhanced mobility in the region served by the Osceola County Expressway Authority, the Department of Transportation shall cooperate with the Osceola County Expressway Authority, the Central Florida Expressway Authority, and Osceola County in working to identify solutions to potential barriers to implementation of the projects included in the Osceola County Expressway Authority May 8, 2012, Master Plan, and an additional extension of the Osceola Parkway Extension 2 miles to the east of its intersection with the Northeast Connector Expressway, including funding sources and revenues that may be available for implementation of those improvements.

Section 21. The Division of Law Revision and Information is directed to replace the phrase "the effective date of this act" wherever it occurs in this act with the date the act becomes a law.

Section 22. This act shall take effect upon becoming a law.

Approved by the Governor June 20, 2014.

Filed in Office Secretary of State June 20, 2014.