

PUBLIC INFRASTRUCTURE COST ESTIMATES

RAVAUDAGE COMMUNITY DEVELOPMENT DISTRICT

July 22, 2013

IMPROVEMENT	COST
CLEARING AND GRUBBING	700,000
EARTHWORK	975,000
ELECTRICAL UNDERGROUND	1,726,000
WASTEWATER SYSTEM, FORCE MAIN	1,000,000
WASTEWATER SYSTEM, LIFT STATION	1,350,000
WATER SUPPLY SYSTEM	1,090,000
SURFACE WATER MANAGEMENT	10,250,000
ROADS, PAVING & LIGHTING	15,700,000
LANDSCAPING/HARDSCAPE	6,630,000
PUBLIC PARKING	26,000,000
SUB TOTAL ESTIMATED PROJECT COSTS	\$65,421,000
SOFT COSTS (ENGINEERING ETC.) @6%	3,925,260
CONTINGENCY @ 10%	6,542,100
TOTAL ESTIMATED PROJECT COSTS	\$75,888,360

PUBLIC INFRASTRUCTURE WORK COMPLETED AND PAID TO DATE

CITY OF WINTER PARK	334,560
CO # 1	87,000
BENJAMIN PARTNERS, LTD	1,925,203
TOTAL PAID TO DATE	\$2,346,763

TOTAL ESTIMATED PUBLIC INFRASTRUCTURE COSTS	\$75,888,360
LESS TOTAL PAID TO DATE	\$2,346,763

SUB TOTAL ESTIMATED PUBLIC INFRASTRUCTURE COSTS	\$73,541,597
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* LESS CITY STAFF ESTIMATED BASIC INFRASTRUCTURE COSTS	\$10,150,00
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BALANCE TOTAL ESTIMATED PUBLIC INFRASTRUCTURE COSTS	\$63,391,597
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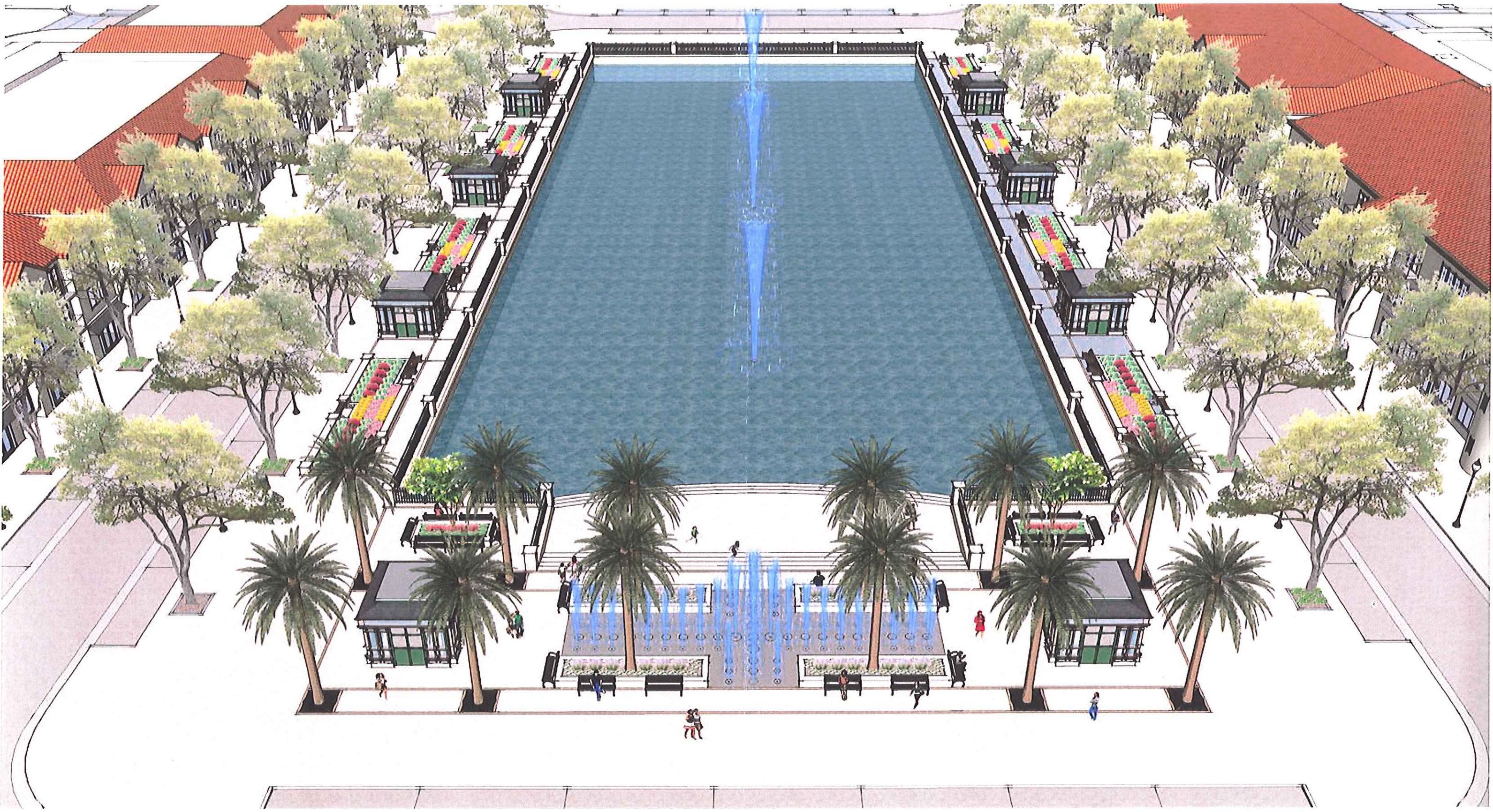
* Above does not include Landscaping, traffic signals, parking garages, plazas or parks.

* Includes storm water ponds to meet city requirements not the upgraded design proposed by developer.

* Does not include any payment for land.

























Ravaudage
City Staff Estimate of Basic Infrastructure Costs

Electric	\$ 1,800,000
Standard Street Lights	\$ 800,000
Water and Sewer	\$ 3,800,000
Roads, Sidewalks and Drainage	<u>\$ 3,750,000</u>
Total	\$ 10,150,000

- * Above does not include landscaping, traffic signals, parking garages, plazas or parks.
- * Includes storm water ponds to meet city requirements not the upgraded design proposed by developer. Also includes repair of large Bennett storm trunk line.
- * Does not include any payment for land.

Ravaudage Revenue Sharing Options
Side-by-Side Comparison

	Option 1		Option 2		Option 3		Option 4	
	Sharing Level	Amount	Sharing Level	Amount	Sharing Level	Amount	Sharing Level	Amount
Ad Valorem Tax equivalent	Amount equal to fifty percent of the incremental annual ad valorem tax revenue from 2019 thru 2043	\$ 9,100,000	N/A		N/A		N/A	
Water Impact Fees	100% collected within the CDD through 12/31/18 and 75% collected between 1/1/19 and 12/31/23 not to exceed actual costs of Water infrastructure	\$ 1,490,000	100% collected within the CDD through 12/31/18 and 75% collected between 1/1/19 and 12/31/23 not to exceed actual costs of Water infrastructure or \$1.2 million whichever is less	\$ 1,200,000	100% collected within the CDD through 12/31/18 and 75% collected between 1/1/19 and 12/31/23 not to exceed actual costs of Water infrastructure or \$1.2 million whichever is less	\$ 1,200,000	100% collected within the CDD through 12/31/18 and 75% collected between 1/1/19 and 12/31/23 not to exceed actual costs of Water infrastructure or \$1.2 million whichever is less	\$ 1,200,000
Sewer Impact Fees	100% collected within the CDD through 12/31/18 and 75% collected between 1/1/19 and 12/31/23 not to exceed actual costs of sewer infrastructure	\$ 3,680,000	100% collected within the CDD through 12/31/18 and 75% collected between 1/1/19 and 12/31/23 not to exceed actual costs of sewer infrastructure or \$2.6 million whichever is less	\$ 2,600,000	100% collected within the CDD through 12/31/18 and 75% collected between 1/1/19 and 12/31/23 not to exceed actual costs of sewer infrastructure or \$2.6 million whichever is less	\$ 2,600,000	100% collected within the CDD through 12/31/18 and 75% collected between 1/1/19 and 12/31/23 not to exceed actual costs of sewer infrastructure or \$2.6 million whichever is less	\$ 2,600,000
Stormwater Utilitiy Fee	100% of growth in stormwater utility fees generated in CDD through 12/31/23	\$ 940,000	100% of growth in stormwater utility fees generated in CDD through 12/31/23	\$ 940,000	100% of growth in stormwater utility fees generated in CDD through 12/31/23	\$ 940,000	N/A	
Electric Franchise Fee/Utility Tax	90% of growth in electric franchise fee, franchise fee equivalent and utility tax generated in CDD through 12/31/18 and 75% from 1/1/19 to	\$ 3,900,000	90% of growth in electric franchise fee, franchise fee equivalent and utility tax generated in CDD through 12/31/18 and 75% from 1/1/19 to	\$ 3,900,000	N/A		N/A	
Water Utility Tax	90% of the water utility tax generated in the CDD through 12/31/23	\$ 150,000	N/A		N/A		N/A	
Unrestricted Building Permit Fees	90% of the non-restricted building permit and plan review fees generated in the CDD through 12/31/18 and 75% from 1/1/19 through 12/31/23	\$ 1,920,000	90% of the non-restricted building permit and plan review fees generated in the CDD through 12/31/18 and 75% from 1/1/19 through 12/31/23	\$ 1,920,000	90% of the non-restricted building permit and plan review fees generated in the CDD through 12/31/18 and 75% from 1/1/19 through 12/31/23	\$ 1,920,000	100% of the non-restricted building permit and plan review fees generated in the CDD through 12/31/18 and 75% from 1/1/19	\$ 2,130,000
Total		\$ 21,180,000		\$ 10,560,000		\$ 6,660,000		\$ 5,930,000
NPV		\$ 14,340,000		\$ 8,980,000		\$ 6,050,000		\$ 5,550,000

THIS INSTRUMENT PREPARED
BY AND RETURN TO:
City Attorney

Winter Park, Florida _____

ABOVE SPACE RESERVED FOR
RECORDING PURPOSES ONLY

INFRASTRUCTURE COOPERATION AGREEMENT

THIS INFRASTRUCTURE COOPERATION AGREEMENT (this "Agreement"), dated as of the _____ day of May, 2013 (the "Effective Date"), is entered into by and between the City of Winter Park, Florida, a municipal corporation (the "City"), and the Ravaudage Community Development District, a community development district created pursuant to the provisions of Chapter 190, Florida Statutes, and its successors and assigns ("District").

WITNESSETH:

WHEREAS, the District is an independent special district and local unit of special-purpose government which was created pursuant to Chapter 190, Florida Statutes (2012) (the "Act"), and is limited to the performance of those specialized functions authorized by the Act and City Ordinance No. 2916-13 establishing the District (the "Ordinance"); and

WHEREAS, pursuant to the Ordinance and the Act, the District is authorized to construct, acquire, operate and maintain infrastructure improvements and services set forth in Section 190.012(1) and 190.012(2), Florida Statutes, for which the District may impose, levy and collect non-ad valorem special assessments on land within the boundaries of the District; and

WHEREAS, the City generally provides public infrastructure improvements for its residents and landowners, and desires to facilitate the redevelopment of certain land located within the boundaries of the District and adjacent areas (the "Project"), as more fully described in Section 5.01 herein, on lands depicted on Exhibit "A" attached hereto and made a part hereof; and

WHEREAS, construction and operation of the Project is further expected to benefit City residents for many reasons including, but not limited to, the increased direct and indirect funds that the City will receive as a result of the Project from impact fees,

ad valorem tax revenue, sales tax revenue, utility fee revenue and other fees and charges; and

WHEREAS, the City has agreed to assist the District with its installation of public infrastructure improvements by sharing with the District a portion of certain impact fees, Non-Ad Valorem Revenue (as defined herein), and other City revenues generated from the Project to cause the construction, development, operation and maintenance of the public infrastructure improvements enjoyed by the other residents and landowners in the City of Winter Park, under the terms and conditions hereinafter set forth; and

WHEREAS, the City hereby legislatively determines that this Agreement provides an advantageous means for the installation of necessary public infrastructure improvements for the Project and will serve a valid and paramount public purpose in that: (i) the City generally provides for the installation and maintenance of public infrastructure improvements to City residents and landowners; (ii) the construction of the Project will assist in the development of residential and commercial activities in the City, thereby providing a more balanced and stable area economy and increased opportunities for gainful employment; (iii) construction of the Project will stimulate redevelopment in the City and revenue to the City; and (iv) all infrastructure funds described in this Agreement will be used for the described public purposes; and

WHEREAS, Section 163.01, Florida Statutes, known as the "Florida Interlocal Cooperation Act of 1969", permits local governmental units to work together to cooperatively provide services and facilities in an efficient manner, considering geographic, economic, population, and other factors influencing the needs and development of the localities; and

WHEREAS, this Infrastructure Cooperative Agreement shall serve as an "agreement between the District and a governmental entity" permitted by Section 190.012(g) of the Act; and

WHEREAS, the City and the District find this Infrastructure Cooperative Agreement to be *necessary*, proper and convenient to the exercise of their powers, duties and purposes authorized by law; and

NOW, THEREFORE, in consideration of the mutual understandings and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City and the District agree as follows:

ARTICLE 1 AUTHORITY

This Agreement is entered into pursuant to the provisions of the Act, The Florida Interlocal Cooperation Act of 1969, the Home Rule Act, and other applicable provisions of law.

**ARTICLE 2
RECITALS**

The Recitals are true and correct and by this reference are incorporated into and form a material part of this Agreement.

**ARTICLE 3
DEFINITIONS AND CONSTRUCTION**

Section 3.01. Definitions.

The following terms when used in capitalized form herein shall have the respective meaning indicated below unless the context shall clearly indicate otherwise.

"Act" means Chapter 190, Florida Statutes, as amended.

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

"Benefit Determination Year" for purposes of determining the portion of the Infrastructure Payments determined pursuant to Section 5.02 (A) 1. hereof, means the calendar year in which a Project Component received a Certificate of Occupancy.

"Certificate of Occupancy" means the certificate of occupancy granted by the City allowing use and occupancy of a building, or such similar certificate as the City may substitute from time to time.

"City" means the City of Winter Park, Florida, a municipal corporation.

"Completed" means the time a Project Component receives a Certificate of Occupancy.

"District" means the Ravaudage Community Development District, a local unit of special purpose government established pursuant to the Act.

"Fiscal Year" means the period commencing on 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 the City.

"Home Rule Act" means Chapter 166, Part I, Florida Statutes, known and referred to as the Municipal Home Rule Powers Act.

"Infrastructure Payments" or "Infrastructure Payment" means a payment of funds pursuant to this Agreement from the City to the District.

"Non-Ad Valorem Revenue" means all revenue of the City derived from any source whatsoever other than ad valorem taxation on real or personal property, which is legally available to make the payments required herein.

"Progress Report" means an annual report generated and certified by the District Engineer and provided to the City by March 31 of each year summarizing the volume of Completed Project Components as of the immediately preceding January 1st of such Benefit Determination Year.

"Project" means the development program as described in Section 5.01 hereof.

"Project Component" means any one of the elements of the Project's development program as described in Section 5.01 hereof.

"Project Costs" means the costs to design, engineer, acquire, install and construct public infrastructure and improvements including entrance walls and features, walls, roads, sidewalks, landscape, lighting and utility infrastructure and drainage, recreational facilities, parks, parking and transportation improvements and such other improvements and costs as are allowable under the Act and the Ordinance.; in order for the District's acquisition of real property to be considered an eligible Project Cost, the acquisition price of said real property shall be the lesser of (i) the current owner's actual cost to acquire the real property, or (ii) the current fair market value of the real property, as evidenced by an appraisal performed by a qualified and licensed Florida commercial appraiser in good standing, with the date of the fair market value established no more than _____ days prior to the District's acquisition date.¹

"Qualified Bonds" means bonds or bond anticipation notes issued by the District to provide funds to finance Project Costs.

Section 3.02. Construction.

A. 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," "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.

¹ Notwithstanding the foregoing, in the event the fair market value of any real property acquired by the District exceeds the current owner's actual cost to acquire the real property, the District shall have the right (but not the obligation) to pay to the current owner the difference between that owner's cost of acquisition and the current fair market value at the time of the District's acquisition of the real property, so long as any funds used to pay for this difference are not derived, either directly or indirectly, from Infrastructure Payments or from any other City funding source.

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 party 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 3.03. 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, construction or effect.

**ARTICLE 4
PURPOSE AND POWERS**

Section 4.01. Goals and Objectives.

The City's goals and objectives are the efficient provision of municipal services and the establishment and maintenance of a high quality municipal environment in accordance with the municipal policies and laws, as embodied in the Charter of the City of Winter Park and in its Code of Ordinances. The goals and objectives of the District consist of the construction, maintenance and operation of public infrastructure and improvements within the District and the achievement of those purposes outlined and permitted in Chapter 190, Florida Statutes.

Section 4.02. District Powers.

The District may exercise any and all powers granted pursuant to that certain Ordinance of the City establishing the District. The Ordinance establishing the District shall be incorporated herein by reference. Additionally, unless expressly allowed by an applicable provision in Chapter 190, Florida Statutes, the Ordinance establishing the District, the provisions of this Agreement or the land use approvals for the property within the District, the conduct and operations of the District shall be subject to the City of Winter Park's Municipal Code of Ordinances and the general police power of the City.

Section 4.03. Representations and Warranties.

The City and the District each hereby represent and warrant to each other that it has all the requisite power, authority and authorization to enter into this Agreement, has taken all necessary actions required to enter into this Agreement, to take any actions contemplated hereby, and to fulfill any and all of its obligations, duties and responsibilities provided for or required of it by this Agreement, whether exercised individually or collectively. The City and the District each have complied with all applicable requirements of law and has the full power and authority to comply with the terms and provisions of this Agreement. This Agreement shall be deemed to be and shall constitute a valid and binding contract between the City and the District.

Notwithstanding this Section 4.03, the City and the District shall each reserve their governmental powers, and this Agreement shall not limit the future governmental and discretionary decisions that may be made by the City Commission of the City of Winter Park or the Board of Supervisors of the District.

ARTICLE 5 COOPERATIVE INFRASTRUCTURE PAYMENTS

Section 5.01. The Project.

The City agrees that the Project is a mixed-use development within and adjacent to the District presently projected and planned to have public and private components to be developed in accordance with the City of Winter Park and the applicable comprehensive plan(s). The District intends to construct, acquire, own and/or operate and maintain (or dedicate to the City) the public infrastructure improvements necessary for development of the the Project, including but not limited to roads, sidewalks, stormwater management, water and sewer systems, electric utility service, etc., as well as transportation and parking improvements, public parks, recreational facilities and the like, as permitted under the Act and the Ordinance. All elements of the Project shall be located within the jurisdictional boundaries of the City.

Section 5.02. Cooperative Infrastructure Payments.

A. Infrastructure Payments Generally. The Subject to all conditions contained in this Agreement, the City agrees to contribute back to the District at the portion of the funds it, as provided and defined hereinafter, that the City receives from the development of the Project, from impact and permit fee revenues, certain franchise and other fees, and incremental ad valorem tax payments, to permit the District to design, install and construct public infrastructure improvements necessary to allow the development of the Project (collectively, the "Infrastructure Payments").

Construction of the Project requires publicly funded capital infrastructure (such as roads, water and sewer systems, electric utility services, sidewalks and public parking) and is projected to generate substantial economic benefits to the City. The District desires to acquire, construct and install such public improvements with funding from the Infrastructure Payments or other sources of monies. Infrastructure Payments from the City to the District will be derived only from revenues the City receives that are generated specifically from real property located within the Project.

B. Composition of Infrastructure Payments. The three components of the Infrastructure Payments are (i) a portion of permit and impact fee revenue, (ii) a portion of certain utility/franchise fees and public service taxes, and (iii) amounts equal to a portion of certain incremental ad valorem tax revenues, and will be equal to the sum of the components listed below:

(1) Permit and Impact Fees. The City agrees to share with the District a portion of the permit and impact fee revenue generated by activities solely within the Project, only for the purposes set forth in this Agreement, as follows:

- a. Building permit revenues. The City will share 90% of the non-restricted building permit and plan review fees generated through December 31, 2018 and 75% collected from January 1, 2019 through December 31, 2023.
- b. Water impact fees. The City will share 100% of Water impact fees collected within the Project through December 31, 2018 and 75% collected from January 1, 2019 through December 31, 2023, not to exceed the actual costs of water system design, engineering and construction incurred up to that point.
- c. Sewer impact fees. The City will share 100% of Sewer impact fees collected within the Project through December 31, 2018 and 75% collected from January 1, 2019 through December 31, 2023, not to exceed the actual costs of sewer system design, engineering and construction incurred up to that point.

(2) Utility Fees. The City agrees to share with the District a portion of the utility fees revenue generated by activities solely within the Project, only for the purposes set forth in this Agreement, as follows:

- a. Electric utility tax (public service tax). The City will share 90% of the growth in electric utility tax generated in the Project through December 31, 2018 and 75% collected from January 1, 2019 through December 31, 2023.
- b. Stormwater utility fee. The City will share 100% of the growth in stormwater utility fees generated in the Project through December 31, 2023.
- c. Electric franchise fee (or equivalent). The City will share 90% of the growth in electric franchise fee and franchise fee equivalent generated in the Project through December 31, 2018 and 75% collected from January 1, 2019 through December 31, 2023.
- d. Water Utility Tax (public service tax). The City will share an amount equal to 90% of the City's public service tax (currently at 10%) for water service attributable to properties contained within the geographic boundaries of the Project, to the extent such taxes are paid to or received by the City, through December 31, 2023.

(3) Incremental Revenue. The City agrees to share, from Non-Ad Valorem Funds, an amount equal to fifty percent (50%) of the incremental annual Ad Valorem Tax Revenue (as defined below) generated by real property located within the Project, and only for the purposes set forth in this Agreement, for the time period from January 1, 2019 through December 31, 2043 (a period of 25 years). Such property tax increment shall be determined annually and shall be that amount equal to fifty percent (50%) of the difference between:

- a. The amount of ad valorem taxes levied each year by the City, exclusive of any amount from any debt service millage, on taxable real property contained within the geographic boundaries of the Project; and
- b. The amount of ad valorem taxes which would have been produced by such rate, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the Project as shown upon the most recent assessment roll used in connection with the taxation of such real property by the City for the base tax year commencing January 1, 2012.

For purposes of this Section 5.02(B)(3), "Ad Valorem Tax Revenue" means the amount of revenue actually received by the City and attributable to properties within the Project and subject to the jurisdiction of the District during the Benefit Determination Year from ad valorem taxes. Nothing herein shall require the City to establish a particular rate of millage except as provided or required by general law or previously existing bond covenants unrelated to Qualified Bonds. The amount of Ad Valorem Tax Revenue directly attributable to and derived solely from the Project shall be computed for each Benefit Determination Year as the amount of revenue actually received by the City from ad valorem taxes levied against the Project and deposited in or credited to the general fund, and the special revenue fund, determined from the records of the City and the County Tax Collector. Property will only be deemed located in the Project if it is geographically located within the Project. Moreover, all of such property must be located strictly within the jurisdictional limits of the City.

C. Calculation of Infrastructure Payments.

- (1) On or prior to March 31 of each year, the District will submit a Progress Report to the City outlining the volume of Completed Project Components as of the immediately preceding January 1, as provided in Section 5.05. The initial Progress Report shall be submitted to the

City by the District within 30 days following the Effective date of this Agreement.

- (2) The City will compute the Infrastructure Payments determined pursuant to Section 5.02(B)(3) based on the Progress Report, all other Infrastructure Payments shall be determined according to the Infrastructure Payments calculation methodology as provided generally in this Section 5.02.
- (3) The City shall provide at the time of payment each year a report outlining all Infrastructure Payment revenues identified in Sections 5.02 and 5.03 of this Agreement as generated by properties located within the Project. The City shall show within the report the revenues received per category and, based upon the Progress Report submitted by the District, the Infrastructure Payments made as a percentage of revenues generated within the Project. The Finance Director for the City shall certify the accuracy of the report to the District and remit said report to District.

Section 5.03. General Rules Regarding and Governing Infrastructure Payments and Obligations Related to Infrastructure Payments

Notwithstanding any other provision in this Agreement to the contrary, the following rules and provisions shall govern and control Infrastructure Payments:

A. The City is under no obligation to pay any revenue source as Infrastructure Payments unless the revenue source is collected by the City of Winter Park and is attributable to a reasonable degree of accounting certainty to economic activity or property located within the Project.² The City will, however, review and accept reasonably reliable data provided by the District (at its own expense) as to such revenue sources, in cases where the City does not have such information directly accounted for in its ordinary course of operations.

B. In any Fiscal Year, notwithstanding the calculation of Infrastructure Payments or any other provision of this Agreement, the maximum amount due and payable from the City to the District pursuant to this Agreement for Infrastructure Payments shall be the amount the District owes for regularly scheduled payments of principal of and interest on Qualified Bonds for such Fiscal Year and the amount of any

² In the event Progress/Duke Energy, or one of its affiliates or subsidiaries, ("Progress") provides electric utility service to all or a portion of the Project but does not separately account for the level, costs or amount of electric consumption within the Project or specific to parcels or accounts therein, the City is under no obligation to develop procedures to calculate or estimate such level of consumption if it is not directly accounted for in the City's ordinary course of operations; notwithstanding the foregoing, the City agrees to fully cooperate with the District and Progress if one or both entities elect(s) to fund such calculations or otherwise determine such level of consumption.

Project Costs paid or incurred by the District, without regard for any amount due the holders of the Qualified Bonds as a result of an event of default or acceleration of the Qualified Bonds.

C. The District will be responsible to annually provide a correctly calculated amortization/payment schedule showing the amount due for each Fiscal Year for the repayment of Qualified Bonds issued by the District. In addition, the District shall provide to the City no later than November 1st of each year, commencing November 1, 2013, a list of Project Costs that have been paid or incurred by the District during the prior Fiscal Year, if any, and submit such supporting documentation as required by the City related thereto.

D. Infrastructure Payments shall only be used to pay the regularly scheduled payments of principal of and interest on Qualified Bonds and to reimburse the District for Project Costs. Only Qualified Bonds issued by the District shall be subject to this Agreement and the Infrastructure Payments provisions hereof. Additionally, Infrastructure Payments will not be applied by the District to pay or finance Project Costs located outside of the City of Winter Park.

E. The annual amortization schedule provided by the District to the City will correctly show the amounts due in that Fiscal Year for the repayment of Qualified Bonds. The amortization period of any Qualified Bond shall be limited to thirty (30) years, following a construction/capitalized interest period of no more than three (3) years.

F. The City's obligation to pay Infrastructure Payments with respect to any series of Qualified Bonds shall terminate upon any of the following events:

- (1) All Qualified Bonds issued by the District have been paid or otherwise satisfied, including by foreclosure of property subject to a bond assessment lien or liens;
- (2) Upon the occurrence of any refinancing of any series of Qualified Bonds issued by the District unless the refinancing results in a lower *average* annual debt service obligation and the weighted average maturity of the refunding Qualified Bonds is not greater than the weighted average maturity of the refunded Qualified Bonds;
- (3) Upon the occurrence of any act of restructuring, settlement or re-amortization as between the bondholder(s), the trustee for the bonds and the District, unless such restructuring, settlement or re-amortization results in a lower annual debt service obligation and the weighted average maturity of the refunding Qualified Bonds is not greater than the weighted average maturity of the refunded Qualified Bonds; or

- (4) *Upon transference of all District services and obligations to the City or upon* termination of the District in accordance with any of the procedures for such *as allowed under Florida Law, including those procedures* set out in Section 190.046, Florida Statutes, as that statute may be renumbered or amended from time to time by the State Legislature.

G. The City covenants and agrees that it has a positive and affirmative duty to appropriate in its annual budget, by amendment if necessary, *from its legally available Non-Ad Valorem Revenues amounts necessary to pay* Infrastructure Payments in the amounts sufficient to pay the amounts due under Section 5.02(B) *hereof not being paid from other amounts,* as the same shall become due. Such covenant and agreement on the part of the City to budget, appropriate and pay such amounts of Infrastructure Payments shall be cumulative to the extent not paid, and shall continue until such Infrastructure Payments or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated deposited and actually paid. No lien upon or pledge of such budgeted Infrastructure Payments shall be in effect until such monies are budgeted, appropriated and deposited as provided herein. The City further acknowledges and agrees that the obligations of the City to include such amounts in each of its annual budgets, including by amendment if necessary, and to pay such amounts of Infrastructure Payments, may be enforced in a court of competent jurisdiction in accordance with the remedies set forth herein.

Until such monies are budgeted, appropriated and deposited as provided herein, such covenant to budget and appropriate does not create any lien upon or pledge of such Infrastructure Payments, nor does it preclude the City from pledging in future its Infrastructure Payments, nor does it required the City to levy and collect any particular Infrastructure Payments, nor does it give the holder of Qualified Bonds a prior claim on the Infrastructure Payments as opposed to claims of general creditors of the City. Such covenant to budget and appropriate Infrastructure Payments is subject in all respects to the prior payment of obligations secured by a pledge of such Infrastructure Payments heretofore or hereafter entered into (including the payment of debt service on bonds and other debt instruments). Anything in this Agreement to the contrary notwithstanding, it is understood and agreed that all obligations of the City hereunder shall be payable from the portion of Infrastructure Payments budgeted, appropriated and deposited as provided for herein and nothing herein shall be deemed to pledge ad valorem tax power or ad valorem taxing revenues or to permit or constitute a mortgage or lien upon any assets owned by the City and the District may not compel the levy of ad valorem taxes on real or personal property within the boundaries of the City or the use or application of ad valorem tax revenues in order to satisfy any payment obligations hereunder or to maintain or continue any of the activities of the City which generate user service charges, regulatory fees, or any other Infrastructure Payments. Notwithstanding any provisions of this Agreement or the Qualified Bonds to the contrary, the City shall never be obligated to maintain or continue any of the activities of the City which generate user service charges, regulatory fees or any other funds available to make Infrastructure Payments. Until such monies are budgeted,

appropriated and deposited as provided herein, neither this Agreement nor the obligations of the City hereunder shall be construed as a pledge of or a lien on all or any legally available Infrastructure Payments of the City, but shall be payable solely as provided herein subject to the availability of Infrastructure Payments after satisfaction of funding requirements for obligations having an express lien on or pledge of such revenues, payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the City, and the provisions of Section 166.241, Florida Statutes.

**Section 5.04. Additional Restrictions on
Use of Infrastructure Payments.**

The parties acknowledge that Infrastructure Payments to the District by the City will be applied exclusively to pay the regularly scheduled payments of principal of and interest on Qualified Bonds and/or to reimburse the District for qualified Project Costs paid or incurred in a Fiscal Year. Infrastructure Payments may not be used to pay bonds or any indebtedness or charge on account of any improvement, asset or matter that occurs outside of the jurisdictional boundaries of the City, or for other than public improvements. Any improper use of Infrastructure Payments will be a material breach of this Agreement subjecting the District to damages for breach and all appropriate remedies under Florida law including remedies pursuant to Section 190.046, Florida Statutes, as that statute may be amended from time to time by the Legislature. In the event the City alleges that the District has made an improper use of Infrastructure Payments and has breached the Agreement, it shall notify the District of the alleged breach in writing, and the District shall have ninety (90) days from the date of receipt of City's notice to demonstrate why said use of Infrastructure Payments was not improper. If the District fails to so demonstrate, or if the parties cannot agree on whether such use of infrastructure payments constituted a breach of the Agreement, the parties shall, in accordance with Section 7.02 hereof, submit the matter to dispute resolution in order to determine whether a breach has in fact occurred and the amount of damages to be paid, if any.

The City may elect to advance monies to the District prior to, or in excess, of the fees attributable to the Infrastructure Payments, to promote quicker construction of necessary public infrastructure improvements, so as not to place any landowners at risk. In such cases, the City may elect to deduct such monies in a time and manner acceptable to the District.

The District may pledge Infrastructure Payments funds to secure Qualified Bonds. Moreover, such Qualified Bonds may only be issued to finance Project Costs, and any attempt to apply Infrastructure Payments to the payment of costs for improvements located outside the jurisdictional limits of the City will be a material breach of this Agreement subjecting the District to all liability under Florida law, damages, and without limitation those remedies set forth in Section 190.046, Florida Statutes, as that statute may be amended from time to time. Qualified District

improvements are limited to those infrastructure items identified in Section 5.01, hereinabove.

Other than as provided in Section 5.02(B), this Agreement does not create any right in the District or any other party to force or require in any manner the City to pledge, assess, levy or pay over ad valorem tax revenue of the City, or to increase the ad valorem tax rate on property in the City in order to pay or satisfy any requirement for Infrastructure Payments. Specifically, the obligations of the City under this the terms of this Agreement shall not constitute a general obligation of the City or a pledge of its full faith and credit nor a pledge generally of its ad valorem tax revenue or the taxing power of the City. The interest of the District in the Ad Valorem Tax Revenues specified in the provisions of Section 5.02(B)(3) hereof is subject to the District's faithful performance of all conditions and obligations imposed hereunder, is limited as provided in such Section, and is measured by the increase in the City's annual ad valorem property tax revenue for properties located within the District and subject to the jurisdiction of the District, such increase being determined over the baseline for ad valorem revenues established on January 1, 2012 (the date of valuation for the 2012 tax year). The calculation of Infrastructure Payments pursuant to Section 5.02(B) hereof shall not impose any obligation on the City to assess or set the millage rate at any particular level except to the extent that a particular rate of millage is required by general law or a previously existing bond covenant binding lawfully upon the City.

The District may not pledge or grant a lien on any funds of the City including both non-ad valorem and ad valorem funds of the City, and may only pledge Infrastructure Payments funds for the limited purposes mentioned hereinabove, subject to all terms, restrictions and conditions provided for in this Agreement. The District shall have no lien on any asset of the City and the pledge of Infrastructure Payments shall only constitute a pledge on the Infrastructure Payments actually paid over to the District by the City pursuant to the methodology established in this Agreement. The City agrees that it shall not pledge or otherwise encumber and fees, revenues or taxes that it owes to the District in the form of Infrastructure Payments pursuant to the terms of this Agreement and is obligated to pay over to the District.

Section 5.05. Annual Payments of Infrastructure Payments.

A. Beginning with the fiscal year ended September 30, 2013 and every year thereafter until the term of this Agreement is completed or the Agreement is terminated, the procedure set out herein shall be followed with respect to annual payment of Infrastructure Payments.

B. With respect to Infrastructure Payments determined pursuant to Section 5.02(B)(1), by January 30, 2014, with respect to the tax year commencing January 1, 2013, and by January 30 in each following year, the City shall determine the Infrastructure Payments due based on the Progress Report of the District submitted pursuant to Section 5.02(C)(1) and pay such amount in immediately available funds no later than January 30th of each year.

C. With respect to Infrastructure Payments determined pursuant to Section 5.02(B)(1) and (2), for the Fiscal Year ending September 30, 2013, and by January 30 in each following Fiscal Year, the City shall determine and provide a report to the District containing the amount of Infrastructure Payments due the District pursuant to the methodology established herein and pay such amount in immediately available funds. The District may provide data to the City in support of any calculation of Infrastructure Payments determined pursuant to Section 5.02(B)(2) and (3).

D. The District shall have the right to audit and inspect the books and records of the City to confirm the accuracy of the City's report.

E. If the parties are in dispute concerning the accuracy of the calculation, then the dispute resolution procedures set out in this Agreement shall be followed. The City shall pay the undisputed amount of Infrastructure Payments, if any, over to the District within the specified time period.

Section 5.06. Budget Process

The parties shall employ annually the budget and appropriation process as required by law. Each party shall cooperatively provide budget and appropriation documents upon request to the requesting party. The parties shall work cooperatively during the Fiscal Year in projecting expenses and revenues. Additionally, the District shall follow Chapter 190 requirements regarding budget adoption and disclosure/notice to the City.

Section 5.07. Status of City Obligation.

Notwithstanding anything in this Agreement to the contrary, it is understood and agreed that the ad valorem taxing power and the full faith and credit of the City has not been pledged in any manner pursuant to this Agreement. The District has neither the right to compel the exercise of any ad valorem taxing power, nor to require the setting of any particular rate of millage.

ARTICLE 6 MISCELLANEOUS PUBLIC FACILITY MATTERS

Section 6.01. Operation of District Public Facilities.

Any and all public parks, trails, playgrounds or other recreation areas and/or facilities, constructed, owned and/or maintained by the District (and not conveyed to the City or other governmental entity) shall be operated in accordance with all applicable state and local laws, ordinances, regulations and code provisions, including specifically, but not limited to, the City of Winter Park Municipal Code which may be enforced by the City.

Section 6.02. City Maintenance Responsibilities.

The City shall, at its sole cost, perpetually maintain all roads and affiliated landscaping located in rights-of-way within the boundaries of the District and those bordering on District boundaries (the "City Road Areas") which have been dedicated to and accepted by the City from the District, as well as any stormwater retention ponds or other land or facilities dedicated to and accepted by the City (such area, together with the "City Road Areas," hereinafter the "City Areas") (the "City Maintenance"), subject to the conditions set forth herein. City Maintenance of City Areas shall occur at a level, intensity and frequency consistent with all applicable City standards and practices (as those may be amended from time to time), and shall, in any event, be performed at a level, intensity and frequency commensurate with other City-owned properties of a similar nature and type. The City's maintenance obligation, as described herein, includes the right and authority to remove, or terminate the maintenance of, any landscaping within the City Areas, if said removal or termination of maintenance is consistent with City standards and policies.

Section 6.03. Additional Landscaping or Irrigation.

The District may, in its sole discretion, submit an engineer's or other professional's plan to the City describing the potential installation of additional landscaping, irrigation and/or other improvements within the City Areas. The City shall, within thirty (30) days of the submittal, either approve the plan, reject the plan or provide a revised plan for the District's consideration. The District shall have the authority, at its sole cost, to install and maintain such additional improvements within the City Areas, as approved by the City. Unless the parties agree otherwise, the District is responsible to maintain District assets including District installed improvements as ~~descried~~described herein. The performance of such additional maintenance by the District shall be completely within the District's sole discretion and shall not relieve or supplant, in any way, the City's obligations to maintain the City Areas.

Section 6.04. Parking and Related User Fees

The parties hereto recognize that, in accordance with the Act, the District does not have any zoning or permitting authority, nor does it have the ability to vacate City rights-of-way. The District may install and maintain parking meters (or other fee-collection devices) on ~~roads~~streets owned and maintained by the District and collect revenues from on-street parking. The District plans to impose fees for the use of District owned parking lots and/or garages. All such user fees and rates shall be set by public hearing and in accordance with the requirements of Section 190.011(10) and 190.035, Florida Statutes.

On any streets within the Project owned and maintained by the City, which are expected to be Bennett Avenue, Lewis Drive and Glendon Avenue, but may include others (the "City-Owned Streets,"), the District may install parking meters (or other fee

collection devices), so long as the rates charged for City-Owned Streets are the same as or less than the rates established for District-owned streets. After the capital and installation costs are recovered, if any, the District agrees to share the revenues from the City-Owned Streets, with the City on a 50/50 basis to, among other things cover the District's operation of such devices and the collection and administration of such revenues. This provision is not intended to relieve or supplant, in any way, the City's obligations to maintain the City-Owned Streets.

The Prior to the District's installation and operation of any parking meters, or the collection of any fees, the District and the City shall coordinate, and the City shall approve, a plan of parking for both the District-owned streets and the City-Owned Streets. Additionally, the District and the City will make arrangements, either through City Ordinance, Interlocal Agreement or otherwise, concerning District enforcement of such parking regulations and imposition of fees described herein. The parties agree that such arrangements shall not unduly burden the City.

ARTICLE 7 GENERAL PROVISIONS

Section 7.01. Effective Date; Term of Agreement.

The term of this Agreement as to Article 5 shall commence on the Effective Date and shall expire at the earlier of (i) September 30, 2053, or (ii) the date on which all Qualified Bonds issued by the District secured by Infrastructure Payments have fully matured, amortized or been redeemed, defeased or otherwise been paid in full (the "Expiration Date"). Qualified Bonds issued by the District to be secured, in whole or in part, by Infrastructure Payments must mature no later than the end of 30th fiscal year after a construction/capitalized interest period of not to exceed three (3) years after the Fiscal Year in which the Infrastructure Payments are first paid to the District or the fiscal year in which this Agreement is subsequently amended. Qualified Bonds issued to refund outstanding Qualified Bonds, other than bond anticipation notes, shall not have a final maturity later than the maturity date of the refunded Qualified Bonds. The term of this Agreement as to Article 6 shall commence with the Effective Date and shall expire on September 30, 2063, unless extended by mutual agreement of the parties hereto.

Section 7.02. Dispute Resolution.

The parties agree to resolve disputes related to the interpretation or performance of this Agreement pursuant to the requirements of the Florida Governmental Conflict Resolution Act, as set forth in Florida Statutes, Section 164.101, et seq. (the "Resolution Act"), the provisions of which are incorporated into this Agreement.

Notwithstanding the foregoing, upon a failure to resolve a dispute as provided in the Resolution Act, parties may avail themselves of all other available legal rights and remedies.

Section 7.03. Enforcement Costs.

To the extent not provided for in the Ordinance or the Act, in the event either party is required to enforce this Agreement by court proceedings or otherwise, the prevailing party shall be entitled to recover from the other party all costs incurred pursuing such enforcement, including reasonable attorney's fees.

Section 7.04. Notices.

Notices shall be deemed to have been duly given if hand-delivered or mailed by certified or overnight mail, postage prepaid, as follows:

City: City of Winter Park
401 Park Avenue South
Winter Park, Florida 32789

District: Ravaudage Community Development District
13574 Village Park Drive, Suite 265
Orlando, FL 32837

with a copy to: the District Manager and/or District Collection Agent as disclosed in the public records of Orange County.

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

Section 7.05. Severability.

If any one or more of the covenants, agreements or provisions of this Agreement shall be held to contrary to any express provision of law or contrary to any policy of express law, although not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Agreement.

Section 7.06. Controlling Law.

All covenants, stipulations, obligations and agreements of the City and the District contained in this Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the City and the District to the fullest extent provided by the Constitution and the laws of the State of Florida. Any and all provisions of this Agreement and any proceeding seeking to enforce or challenge any provision of this Agreement shall be governed by the laws of the State of Florida. Venue for any proceeding pertaining to this Agreement shall be Orange County, Florida.

Section 7.07. Limited Obligations of Parties; No Member Liability.

The respective obligations of the parties hereto under this Agreement shall be limited as provided in this Agreement.

No covenant, stipulation, obligation or agreement of any present or future member of the governing body or agent or employee of the City or the District in its, his or their individual capacity, and neither the members of the governing body of the City or the District nor any official executing this Agreement shall be liable personally or shall be subject to any accountability for reason of the execution by the City or the District of this Agreement or any act pertaining thereto.

Section 7.08. Recording.

The parties agree that, after approval of this Agreement by the respective governing bodies of the City and the District and the execution thereof by the duly qualified and authorized officers of each of the parties hereto, this Agreement shall be filed with the Clerk of the Circuit Court of Orange County, Florida, in accordance with the requirements of Section 163.01(11) of the Florida Interlocal Cooperation Act of 1969, and shall be recorded in the Public Records of Orange County, Florida.

Section 7.09. Other Acts.

The officers, employees and agents of the City and the District are hereby authorized to execute such documents, instruments and contracts, whether or not expressly contemplated hereby, and to do all things and acts required by the provisions of this Agreement as may be necessary or desirable for full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Agreement.

Section 7.10. Indemnification.

Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District or the City, including its supervisors, commissioners, officers, agents or employees, beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

Section 7.11. Headings.

The various headings used in this Agreement are used for indexing and organizational purposes only and are not to be used to interpret, construe, apply or enforce its substantive provisions.

Section 7.12. Entire Agreement; Amendment.

This Agreement (including and any written amendments hereof executed by the parties) constitutes the entire agreement and, to the extent provided herein, supersedes all prior agreements and understandings, oral and written, among the parties with respect to the subject matter hereof. This Agreement may not be amended or modified except by an instrument in writing signed by the parties to this Agreement.

Section 7.13. Assignment.

In the event the District is legally prohibited to accept all or a portion of the Infrastructure Payments for the purposes set forth herein, the City agrees to consent to the assignment of all or a portion of this Agreement to another legally authorized unit of local government authorized to enter into an interlocal agreement pursuant to the Florida Interlocal Cooperation Act of 1969 for such purpose and which assumes all of the obligations under this Agreement.

Section 7.14. Binding Effect.

To the extent provided herein, this Agreement shall be binding upon the parties, their respective successors and assigns, and shall inure to the benefit of the parties, their respective successors and assigns, and shall run with the land.

Section 7.15. 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 7.16. Applicable Law and Venue.

This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Venue for any action or proceeding to construe or enforce the provisions of this Agreement shall be in the Circuit Court in and for Orange County, Florida. This Agreement shall be recorded in the Public Records of Orange County, Florida.

Section 7.17. No Third Party Beneficiaries

There are no third party beneficiaries and no party shall have any rights pursuant to this Agreement or arising out of this Agreement except for the Ravaudage Community Development District and the City of Winter Park.

IN WITNESS WHEREOF, the parties hereto have caused this Infrastructure Cooperative Agreement to be executed and delivered as of the Effective Date.

Kenneth W. Bradley, Mayor
City of Winter Park, Florida

Mayor

ATTEST:

Print: _____
City Clerk

**COUNTERPART SIGNATURE PAGE TO
INFRASTRUCTURE COOPERATIVE AGREEMENT**

IN WITNESS WHEREOF, the parties hereto have caused this Infrastructure Cooperative Agreement to be executed and delivered as of the Effective Date.

Ravaudage Community Development
District

Print: _____
Chairman
Board of Supervisors

ATTEST:

Print: _____
Secretary to the Board of Supervisors

CDD VERSION 5.121.13

Exhibit "A"

Description of the "Project" Lands