

**TERMINATION OF TRANSPORTATION IMPACT FEE REIMBURSEMENT AGREEMENT
REGARDING TUSCOLA BOULEVARD BRIDGE**

THIS TERMINATION OF TRANSPORTATION IMPACT FEE REIMBURSEMENT AGREEMENT REGARDING TUSCOLA BOULEVARD BRIDGE (this "Termination") is made and entered into by and between Sabal Trace Development Partners, LLC, a Florida limited liability company ("Developer"), and the City of North Port, Florida, a municipal corporation of the State of Florida ("City") (City and the Developer may collectively be referred to herein as the "Parties").

RECITALS:

A. Developer is redeveloping the approximately 207.5-acre Property that contained the former Sabal Trace Golf Course, a designated Brownfield Site which is the subject of the "Transportation Impact Fee Reimbursement Agreement Regarding Tuscola Boulevard Bridge," recorded in Official Records Instrument # 2019148367, Public Records of Sarasota County, Florida (the "Agreement"). (Capitalized terms not otherwise defined herein shall have the same meaning ascribed to such terms by the Agreement.)

B. As described in the Agreement and City's Development Master Plan approved for the Property (File No. DMP-18-071, as amended) ("DMP Approval"), as Developer was permitting the redevelopment of the Property as "Central Parc," City expressed a desire for a Bridge to be provided over the Cocoplum Waterway from Greenwood Avenue to Tuscola Boulevard.

C. Consistent with Recital B, above, and Recital M of the Agreement, City requested Developer to design, permit, and construct it concurrently with Developer's construction of Central Parc, with City fully reimbursing Developer for all such costs associated with the Bridge from transportation impact fees the City collects from development within Central Parc.

D. Since Parties entered the Agreement in 2019, the costs associated with the design, permitting and construction of the Bridge have increased substantially, which the Parties now anticipate would exceed \$3,000,000.00.

E. Further, since 2019, City has identified other "transportation system improvements" which have greater need than the Bridge, will more effectively expand capacity of the City's road network, and can more appropriately be funded with the transportation impact fees to be collected from development within Central Parc.

F. Based on the foregoing, the Parties desire to amend the Agreement for the purpose of terminating it in its entirety, thereby terminating City's obligation to fund the Bridge, terminating Sabal Trace's obligations to design, permit and construct the Bridge, and authorizing the City to utilize all transportation impact fees collected from Central Parc (defined as "Central Parc Fees" in Section 3.B of the Agreement) in any manner authorized by Chapter 58, Article III, City Code.

G. The City Commission has reviewed and considered this Termination, additional reports and background provided in support of this Termination, and the recommendations of their professional staff.

H. Having taken the actions described in Recital G, above, City finds this Termination to be consistent with its Comprehensive Plan and all applicable regulations and has, accordingly, approved this Termination, in accordance with the terms of Section 15 of the Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and other good and valuable consideration, the Parties hereby amend the Agreement as follows:

1. **Recitals True and Correct.** The Recitals set forth above are true and correct and are incorporated herein by this reference.

2. **Termination of Agreement.** The Agreement is hereby terminated in its entirety, fully extinguished, and of no further force or effect. The Parties are fully released from all obligations, commitments, and requirements created by the Agreement.

3. **Terminated City Obligations.** Without limiting the terms of Section 2, above, City has no obligation to deposit or hold any transportation impact fees collected from the Central Parc development in a segregated account and is expressly authorized to utilize all of such fees to fund any transportation system improvement as permitted by Chapter 58, Article III, City Code. Consistent with the foregoing, City shall have no obligation to reimburse Developer for any costs it has incurred for the design and permitting of the Bridge.

4. **Terminated Sabal Trace Obligations.** Without limiting the terms of Section 2, above, Developer has no obligation to design, permit or construct the Bridge. Further, any and all conditions or requirements contained in any City-issued permits or other City approvals relating to Central Parc which reference the Agreement or construction of the Bridge are deemed met as a result of this Termination and all such conditions and requirements are of no further force and effect. Consistent with the foregoing, the construction of the Bridge shall not be a condition to the issuance of any pending or future permits or approvals relating to development within Central Parc, including, but not limited to, certificates of occupancy for any buildings within Central Parc.

5. **Continuing Sabal Trace Obligations.** Under the terms of DMP Approval, if the Bridge is not constructed, Developer shall construct certain transportation system improvements identified in the traffic impact statement filed in support of the DMP Approval. Accordingly, as the Bridge will not be constructed, Developer shall design, permit, and construct the following:

- A. A westbound to northbound right-turn lane on Greenwood Avenue at Central Parc project connection.
- B. An eastbound to northbound left-turn lane on Greenwood Avenue at Central Parc project connection.
- C. A westbound to southbound left-turn lane on Appomattox Drive at Central Parc project connection.

6. **Recording.** Within ten (10) days of the Effective Date of the Termination (as reflected in Section 7, below), City shall provide Developer with an original of this executed Termination. Developer, at its own cost, shall record such executed original Termination in the Public Records of Sarasota County, Florida within ten (10) days of its receipt from City.

7. **Counterparts.** This Termination may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one instrument.

8. **Effective Date.** This Termination shall become effective on the date it is executed by the last of the Parties.

Dated this ____ day of _____, 2025, as to City.

CITY OF NORTH PORT, FLORIDA

PHIL STOKES
MAYOR

ATTEST

HEATHER FAUST, MMC
CITY CLERK

APPROVED AS TO FORM AND CORRECTNESS

MICHAEL GOLEN, ESQ.
INTERIM CITY ATTORNEY

[Developer's Signature Page Follows]

Dated this 21st day of April, 2025, as to Developer.

SABAL TRACE DEVELOPMENT PARTNERS, LLC,
a Florida limited liability company

By: Fields-Realty, LLC, Manager

By: Kim B. Fields

as its Authorized Member

SWORN ACKNOWLEDGEMENT

STATE OF Florida
COUNTY OF Palm Beach

Sworn to (or affirmed) and subscribed before me by means of ☒ physical presence or ☐ online
notarization, this 21st day of April, 2025, by Kim B. Fields (name),
as Authorized Member (title) for Fields-Realty, LLC, Manager of Sabal Trace Development Partners, LLC
(entity).

Nicole Eibe
Notary Public

☒ Personally Known OR ☐ Produced Identification
Type of Identification Produced _____

